FRIENDS of FINANCIAL HISTORY

Chronicling the History of America's Capital Markets

Number 51 | Spring 1994

FLAPPERS, BATHTUB GIN AND 70 YEARS OF AMERICAN MUTUAL FUNDS

Lessons from John D. Rockefeller

Czar Peter the Great and the Russian stock markets

The "Father of Nasdaq" is honored

A German collector in Pennsylvania

Paul Cabot, founder, State Street Investment Trust

FRIENDS of FINANCIAL HISTORY

Chronicling the History of America's Capital Markets

Published by the Museum of American Financial History

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***On the Cover:** Paul C. Cabot, founder of State Street Investment Trust, Boston, as photographed in 1993.*

Addendum: In the article on P.T. Barnum in the last issue of *Friends*, the credit line for the Bridgeport Public Library was dropped. We apologize for the omission.

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Spring Has Sprung — At Last!

A long, snow and ice-filled winter besieged New York City, but Museum activities during the cold months warmed many friends of financial history.

By John E. Herzog

With the possible exception of the warm summer weather ahead, spring has never been more welcome in New York. This past winter will be remembered as clearly as the one that people were able to walk to Manhattan from Brooklyn on solid ice! Yet in spite of mountains of snow blocking the city streets, we have been busy keeping the Museum fires burning.

Our major fundraising event, the annual benefit on January 13th, was a great success. Our honoree this year was Gordon S. Macklin, whom many of you will remember as the outstanding president of the National Association of Securities Dealers from 1970 to 1987. Gordon received the Museum's award for "outstanding service to the capital markets," the second person so honored. Gordon led the industry in the introduction of NASDAQ, then a revolutionary concept, and now a major market place with more than 5000 listings and volume levels comparable to the New York Stock Exchange. Many old friends came to see Gordon, as you will see from our story on page six. I am also proud to announce that Gordon has agreed to serve as a trustee of the Museum.

The Museum's participation at the annual Strasburg Stock and Bond Event, also in January, was important. Diane Moore, the Museum's Executive Director, supervised our exhibit, and also made sales of Bull & Bear posters and our wonderful silk screens by Kamil Kubik of the view of Bowling Green, the Alexander Hamilton Custom House, and of course, the museum gallery. Diane met many of the dealers and collectors of certificates, an important group for the museum's future. The collectors often unearth the crucial details behind the transactions themselves, which help to explain the larger historical record that is not readily visible. These details help greatly in describing people's actions and attitudes and in our understanding of history.

KATHERINE WETZEL/PHOTOGRAPHY

The Museum of the Confederacy, Richmond, Virginia.

There is some exciting news about our acclaimed exhibit "Financing of the Civil War." The exhibit is to be shown at The Museum of the Confederacy, in Richmond, Virginia, with plans at this stage calling for an opening on November 1st. In connection with that show, we will publish a catalogue of the exhibit, as well as classroom material with slides of some of the objects for use by teachers. This will be our first travelling exhibit, and we are hoping that people will see it in Richmond and ask to have it in other locations, too.

The trustees have decided to embark on our first publishing venture, a book about collecting stock and bond certificates of the world. The project is the second edition of Keith Hollender's very popular "Scripophily," which has been out of print for several years. It will be updated and expanded, and will be priced at $35. We will offer the book with a special cover for corporate gifts, as well. And, as this issue of *Friends* goes to press, we are also putting the finishing touches on our newest exhibit, "The 70th Anniversary of the American Mutual Fund Industry." Come to see it at the gallery at 24 Broadway. It will run through the summer and fall.

I'm pleased to say we have been receiving many enthusiastic comments about our activities, exhibits, and about *Friends of Financial History*, and we are all very gratified about this. It's a lot of work, but when we hear from you, and your comments are upbeat, it's wonderful. Do write, share your thoughts with us, and if there is something you think we ought to be doing, be sure to tell us. We love to hear from you! FFH

PHOTO COURTESY OF SEC ARCHIVES

***The role of stock exchanges in America** will be highlighted in the gallery soon. "We're in the formative stages at this point, which means we're still examining the various themes that seem to recur," said Diane Moore, executive director of the Museum. "One, or possibly several of these themes, will ultimately be reflected in the exhibit." The exchange as medium for capital formation, the auction market concept versus the negotiated market, and the role of the Securities and Exchange Commission are among the ideas being explored for the exhibit, she said. Pictured above are division chiefs of the Securities and Exchange Commission, in 1935, with SEC chairman Joseph Kennedy, third from right in the front row.*

Large Turnout for Annual Benefit; Gordon S. Macklin Is Honored

The fourth annual winter benefit for the Museum of American Financial History was "a tremendous, gratifying success," reports John Herzog, the chairman and founder. Highlighting the event, which was attended by more than 200 people, was the presentation of the Museum's "outstanding service to American capital markets" award to Gordon S. Macklin, the former president of the National Association of Securities Dealers.

More than 200 people attended the event, held on January 13 in New York City, and over $30,000 was raised. "We met our financial goal, and I was also very pleased to see many faces, new to the museum, at the benefit. That means the financial community is becoming more aware of what the Museum is doing and that they approve," said Mr. Herzog.

Gordon S. Macklin

Mr. Macklin is the second recipient of the "outstanding service" award. In 1993, Edward O'Brien, the former president of the Securities Industries Association, was honored. Mr. Macklin was chosen for his leadership role in shaping the Nasdaq Stock Market. He is credited with bringing the Nasdaq system "on-line" while serving as president of the NASD, and for championing the cause of electronic trading in the negotiated market. His conviction was that a screen-based system open to all qualified market makers, would create a more liquid and open environment for traders and investors. He said he received his greatest professional satisfaction from Nasdaq's "achievement of parity with the listed exchanges" which came from the global acceptance of screen-based trading.

Mutual Fund Exhibit Opens

The exhibition on the mutual fund industry in the United States has opened at the Museum's gallery at 24 Broadway, in New York City. The exhibit features the origins of mutual funds in Britain, as "investment trusts" largely in London and Scotland after 1868. The exhibit also commemorates the 70th anniversary of the American mutual fund industry. Investment trusts evolved into a unique American investment vehicle, to be known as mutual funds, sometime in the early 1930s.

Behind the scenes, Simon Davy, a researcher for the Museum on the exhibit, reports that the early investment trusts funded much of the growth of America, particularly railroads and enterprises west of the Mississippi. His research also revealed a common denominator between at least one early trust (the Foreign & Colonial Government Trust, 1868) and today's mutual funds: opportunities for the investor of moderate means, and diminishing risk by diversification.

In the related cover story in this issue

Simon Davy

of *Friends*, freelance writer Max Rottersman reveals how today's mutual funds sprang to life in America in the 1920s. Jason Zweig, a Museum trustee, also worked on the story, and added insight from the perspective of Forbes magazine, where he is the mutual funds editor. And from his home base in Florida, Alan Lavine wrote the profile of Paul Cabot, one of the founding fathers of today's mutual fund industry.

The exhibit is now open to the public and will run until Fall. For further information on the history of mutual funds, the following bibliography was used in the preparation of the cover story.

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Fowler, John F. *American Investment Trusts* (with an introduction by John Moody.) New York, Harper and Brothers, 1928.

Grayson, Theodore J. *Investment Trusts, Their Origin, Development, and Operation*. New York, J. Wiley & Sons, Inc., 1928.

Grow, Natalie R. *The "Boston Type Open-End Fund: "Development of a National Institution*. (Unpublished Ph.D. thesis.)

Robinson, Leland R. *Investment Trust Organization and Management*. New York, Roland Press, 1926.

Steiner, William H. *Investment Trusts, American Experience*. New York, Adelphi Co., 1929.

The Museum extends its reach... *Artifacts from the Museum's collection are now on display at India House, in New York City, and at the Strasburg Inn, Strasburg, Pennsylvania. As seen in the photograph above (from India House) the handsome cases are solid mahogany with glass front panels. Like an American financial history display for your company's lobby? The Museum has additional cases available and a suitable display can be arranged! Call Diane Moore, executive director, for details at 212-908-4519.*

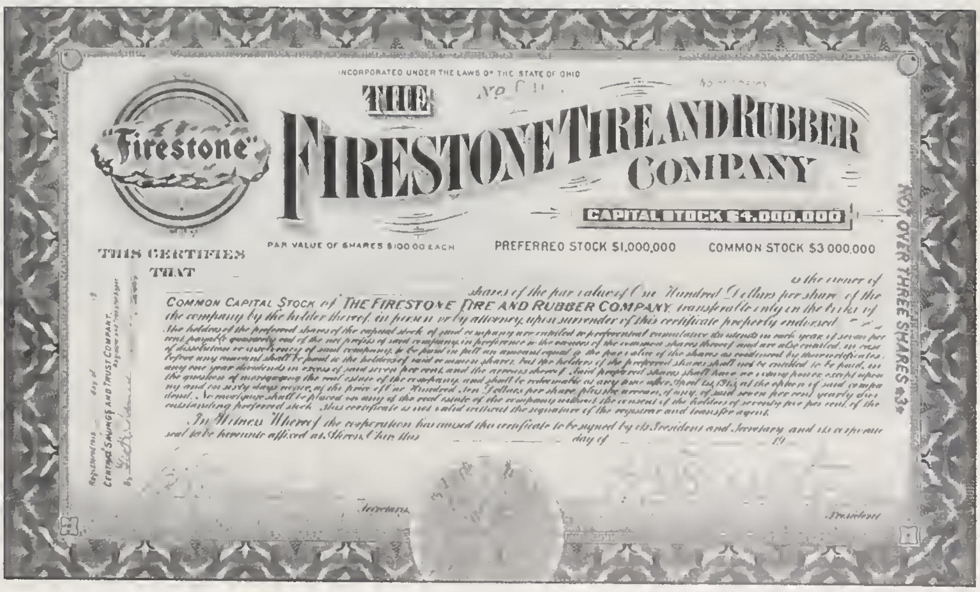
Harvey Firestone Revealed! Mystery Deepens!

In 1952, the story goes, Harvey S. Firestone ordered all stock certificates bearing his signature burned. And while the tire manufacturer's reasons for such an order, if true, remain a mystery, no stock certificates with his signature have surfaced — until now.

Long-time collector and dealer David Beach, of Orlando, Florida, reports the discovery of three certificates, all signed by Firestone as president of the firm. One of the certificates is brown, common stock and the other two orange, preferred stock.

Mr. Beach, who is seeking additional certificates with Firestone's signature, believes the "burning certificates" story is true — and adds another twist to the mystery. After a Firestone employee burned the certificates, as ordered, he kept three for himself, relays Mr. Beach. These stocks were in the employee's family for 30 years until they were sold around 1982. Then, over the next ten years, they passed through several hands but somehow all three stayed together.

Harvey S. Firestone was one of the giants of American industry in the early 1900s and was closely associated with other two titans: Thomas A. Edison and Henry Ford. In fact, the three were good friends and for many years spent holidays together camping. Other notables who would join these camping trips: Presidents Coolidge and Harding.



Lessons From A Billionaire

When John D. Rockefeller saw the chaos in the early years of the Pennsylvania oil fields he was told there would be no profit in it — and herein begins a lesson that goes beyond money.

By Haley Garrison

When John D. Rockefeller visited the Pennsylvania oil fields in the early 1860s, he was appalled at the chaos. Adventurers and speculators had flocked there and erected hundreds of make-shift oil rigs to hopefully strike it rich on the "black gold" that lay just below the surface of the earth. A few struck it rich, but most speculated in a commodity whose price was changing daily, ruining most of the oil drillers and speculators in the process. Rockefeller knew, however, that there was a definite need for oil in the oil lamps, and as a lubricant for U.S. industry, which was exploding upon the national scene as a result of the heavy demands made upon it during the Civil War. Rockefeller decided at this critical juncture that he wanted a piece of the action.

The big question was which way to go. To drill for oil and take one's chances on hitting dry holes? Or risk being ruined even after a strike by the daily price fluctuations which could drop below the break even point for the producers? It was here that Rockefeller showed his genius, which may be another name for "horse sense." He sought the common denominator that all oil producers had and there he directed his thoughts. Oil was no good to anyone unless it was refined, which is simply the process by which the impurities and extraneous matter is removed. Here was the funnel through which all the oil and money had to flow. This was the point at which Rockefeller decided to commit himself. It didn't discourage him that the perils of the oil business had threatened nearly every refinery with bankruptcy. Although conditions in the 1860s had seemingly become impossible, negatives were far outweighed by his sustaining vision that oil was a substance which could be brought within the use of every household in America.

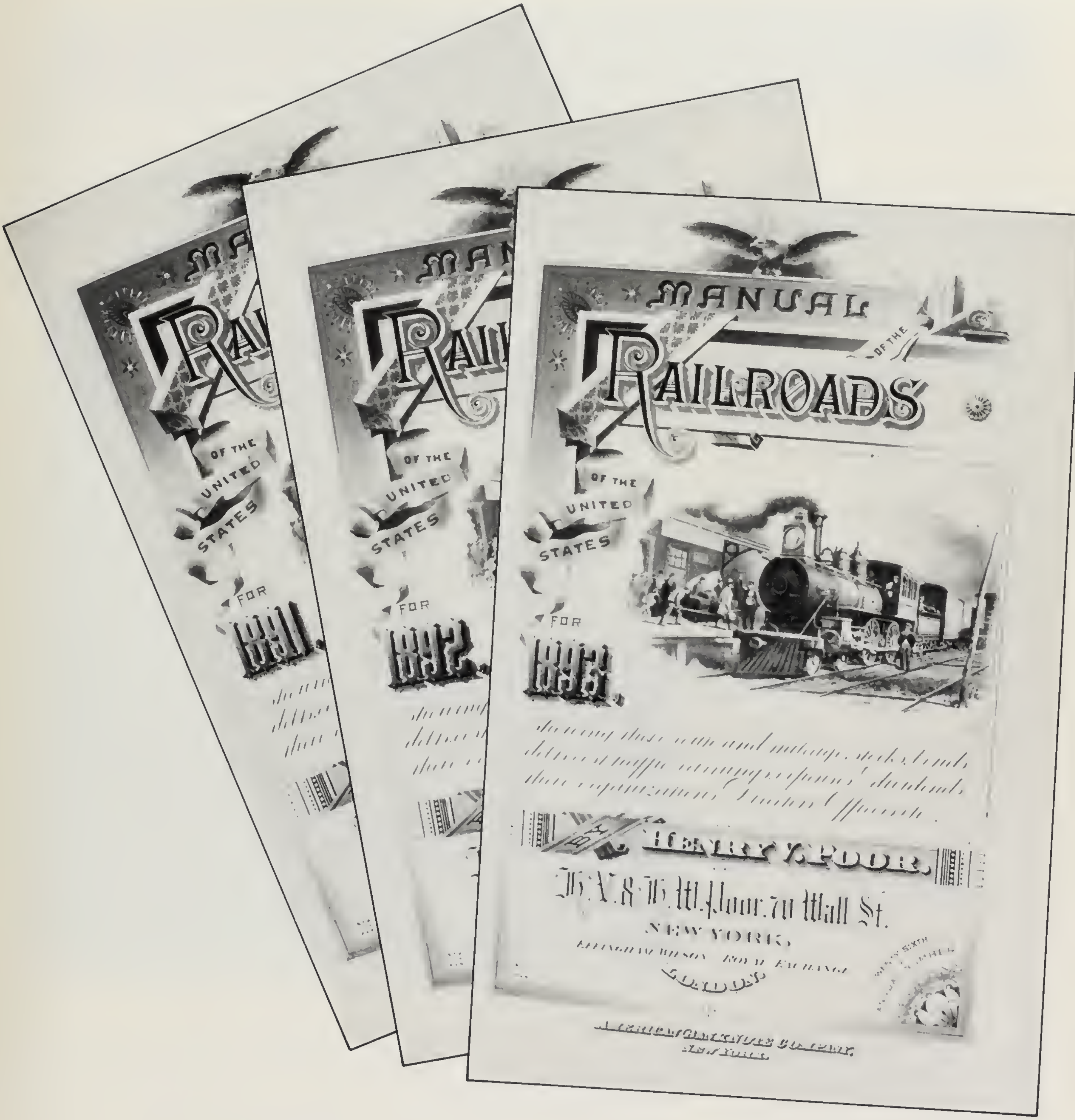
Thus, at the age of 21, in 1862, Rockefeller and his vision entered the refining business in the firm of Andrews, Clark & Company. Soon the firm would become Rockefeller and Andrews. As the business grew, John D. brought his brother William's refinery into the combine and together with another oilman, Henry Flagler, and Stephen V. Harkness, the wealthy whiskey distiller from Cleveland, formed Rockefeller, Andrews and Flagler. Later this was to merge into the mighty Standard Oil Company of Ohio in 1870. The very name of the company, Standard, was a Rockefeller contribution, and was an attempt to distinguish this company from the rest of the chaos which surrounded the oil business. The implication of standardization, a common technique in manufacturing and marketing, would hopefully place Standard in the minds of customers as an orderly and secure enterprise.

COURTESY, R.M. SMYTHE & CO.

John D. Rockefeller

Just how did Rockefeller succeed in the refinery business where others had failed? In an interview with B.C. Forbes (founder of Forbes magazine) Rockefeller was asked just that question. His answer: "To others: our success was largely due to our having been able to gather the brainiest men in the business... We did not seek momentary advantages, but tried to build solidly and safely," he said. This methodology certainly set him apart from the get-rich-quick entrepreneurs who were on the production end.

And while great capital is now associated with the Rockefeller name, it wasn't the case in John D.'s early years of enterprise. Rockefeller constantly needed capital and existing amounts always seemed insufficient. A story survives from that time of Rockefeller's banker accosting him on the street and gravely telling him that his borrowing was so heavy that he needed to come to the bank and talk over the matter with the directors. "I'd be delighted to meet the directors," Mr. Rockefeller is


MANUAL
OF THE
RAILROADS
OF THE UNITED STATES
FOR
NEW YORK

reported to have said, "for I need a great deal more money." John D. humorously added in a later press interview, "He never sent for me."

Rockefeller recognized that true growth lay in combination, or merging. This, of course, created tremendous financial demands, but once again John D.'s qualities of salesmanship, buttressed by his calculations and sincere and enthusiastic faith in his endeavors, were up to the task. One firm after another was brought into the Standard combination, resulting in gigantic economies of scale. And even though many firms were in financial difficulties — overproduction was a major problem for some — and hence available at bargain prices, large amounts of capital was still necessary for acquisition. Or was it? Rockefeller said that after a price had been agreed upon by all parties, he would whip out his check book with a lordly air, as if it were a matter of indifference to him, and say "shall I write you a check or would you prefer payment in Standard Oil shares?" This grand gesture, fortunately for Rockefeller and, as it turns out, for the recipients themselves, convinced most to have their funds payable in shares. Subsequently, these shares made many of the investors millionaires. Perhaps the real reason for the acceptance of shares was Rockefeller's infectious confidence, which seemed to sweep aside all doubt, even in those chaotic times. And perhaps it's true, as Goethe has written: "Boldness has genius, power, and magic in it."

The Standard Oil Company grew to such an extent that, at its peak as the Standard Oil Trust in the 1880s, the firm controlled 90 percent of the world's oil refining capacity. The company became the first great monopoly in U.S. history and the largest and richest industrial corporation in the world. John D. also became the wealthiest man in America. Ironically, it was this success that was also the company's undoing. Both Rockefeller and the Standard Oil Trust became the targets of the anti-trust movement of the late 1880s, resulting in the dissolution of the Trust starting in 1892 through 1899. That year, the mighty Standard Oil of New Jersey was founded, but this entity proved to be a reconstitution of the monopoly and was itself dissolved in 1911. After this, the company was divided and the parts became known as the "Seven Sisters." The biggest sister was the Standard Oil Company of New Jersey, and it has moved through time and corporate reorganizations as ESSO (the pronunciation of the initials S.O., for Standard Oil) and, finally, to today's EXXON Corporation.


MUSEUM OF AMERICAN FINANCIAL HISTORY

The Standard Oil Company's headquarters in New York City circa in the early 1900's

John D. did not escape vilification, partly because he controlled the monopoly, but also no doubt partly due to envy of his fantastic wealth. But his largesse and benefactions more than offset the slurs. Nor did those charges detract from his image as a visionary. The valuable lessons he has left us also go beyond finance, and are ours if we want them. Perhaps one of the greatest legacies he has left us is to be persistent, to have faith in one's beliefs even in the face of scorn from contemporaries. After all, when he was entering the oil business in search of profit, he was told: "John, it can't be done."

Haley Garrison is a dealer and collector in Williamsburg, Virginia.

Editor's note: John Davison Rockefeller (1839-1937) completed his formal education when he graduated from high school, in 1853. In 1855 he entered the business world as a clerk in Cleveland. In 1859 he struck out on his own and formed a commodities trading firm. The Civil War economic boom fueled his finances to where he was able to form Rockefeller & Andrews which led to his fortune. FFH

An Early History of Mutual Funds

While scholars find it difficult to identify the first mutual fund, there is no doubt the funds sprang to life in America in the Roaring Twenties.

By Max Rottersman and Jason Zweig

It's difficult, perhaps impossible, to identify the exact moment when the mutual fund was born. Some historians point to the Société General de Belgique, founded in Brussels in 1822. Others consider the Foreign and Colonial Government Trust, founded in London in 1868, to be the first modern fund. Two years ago *Friends of Financial History* featured a circular from the New York firm of Lawrence & Co., dated 1878, that promoted a "contribution of capital." Yet this much is certain: mutual funds sprang to life in the 1920s. By 1929 there were 19 "open-end" investment trusts (mutual funds) with $140 million in assets and 675 "closed-end" investment trusts with $7.1 billion. A new trust was being formed almost every day.

Nonetheless, most investors bought individual stocks and bonds. To put the investment trusts in perspective, the New York Stock Exchange had a total market value of $87 billion on October 1st, 1929 with an additional $47 billion in bonds. While closed-end trusts held 6% of the market, open-end investment trusts controlled a scant one tenth of one percent.

Unfortunately, margin hurt everyone. Like other speculators the closed-end trusts bought stock on margin, leveraged their common stock with preferred stock, and "pyramided" their portfolios with shares of other inflated investment trusts. The closed-end investment trusts of the late 1920s, rising by leaps and bounds, became the ultimate speculative vehicle.

Of course, leverage works both ways. So it's no surprise that most trusts were virtually wiped out by the 1929 crash; some trusts' net asset values collapsed from 1929 highs of more than $100 to as little as 50 cents.

Eleven years after this carnage, Congress enacted the Investment Company Act of 1940, a detailed charter of rules and prohibitions that has functioned ever since as the Constitution of the mutual fund industry. Closed-end funds have since been tightly regulated and now bear little resemblance to their risky forebears.

Most of the open-end trusts, however, weathered the 1929 market crash—true to their founders' predictions. Although the Investment Company Act applies to both open-end and closed-end funds, one must keep in mind that it was originally a reaction to the abuses of the closed-end trusts.

The Emergence of an Investing Public

Until 1914 the United States was a debtor nation and though there were investors, there was no "investing public." Great Britain and France were the leading creditor nations. But World War I changed everything.

The war blasted away much of Europe's industrial base just as raw materials and manufactured goods were most desperately needed. The U.S. stepped in to supply Europe's needs and soon became the largest creditor nation in the world.

Meanwhile, a large portion of the general public—20 million Americans—learned the benefits of investing when the U.S. Government began offering Liberty Bonds in 1917. Bonds paying attractive rates became available in increments as small as fifty dollars. (See *Friends of Financial History*, Number 45.)

Also, the 1920s had given birth to an upwardly mobile consumer society. The purchasing power of the average citizen was growing by almost 3% annually and millions found the $250 necessary to buy a Model T Ford.

In 1928 Theodore Grayson wrote of the period, "It is well known that until recently there have been very few avenues of legitimate first class investment open to the man of small means, because the smallest investment unit has ordinarily been the $500 bond, and in the majority of instances nothing less than a $1,000 piece has been offered."

Of course, once Americans had money to invest they faced an age-old problem: what to invest in. In 1924, the governors of the New York Stock Exchange, suspicious of the new-fangled trusts, argued that anyone who is unwilling to watch the business climate should stick with bonds. They also warned that brokerage houses might use the investment trusts as a dumping ground for unwanted securities.

In an article, published in 1930, "Blue Chips, Unless Recounted Often, Tend to Turn Pink," P.W. Garrett demonstrated that a "buy-and-hold" portfolio of sixteen solid, dividend-paying stocks would have declined 16 percent from 1919 to 1929. As for bonds, investment articles of the time often referred to the investor, recently back from his ocean cruise, who discovers in

If There Were a Mutual Fund Hall of Fame

By Alan Lavine

If there were a mutual fund hall of fame, Paul C. Cabot would be one of its charter members. Mr. Cabot, age 95, is one of the founding fathers of the mutual fund industry. In 1924, he was one of three money managers who founded the State Street Investment Trust, the nation's second oldest mutual fund. It was a closed-end fund, like others of its day. Later in the 1930s, the fund changed to an open-end investment company.

Cabot managed the State Street Investment Trust during the "Roaring Twenties." It was a time when trading on inside information and use of unlimited margin were common practices. He was at the helm of the fund during the great crash of October, 1929. He continued to manage the portfolio through the Great Depression and into the 1950s. During his reign from 1929 through 1948 the fund grew at an annual rate of 13.17 percent, according to State Street Research and Management. The stock market, as measured by the S&P 500, grew at an annual rate of 3.1 percent during the same period, according to data from Ibbotson Associates in Chicago.

Cabot also served as Harvard University's treasurer, managing the school's endowment from 1948 through 1965. During that time, the endowment fund grew from $200 million to one billion dollars. By contrast, Yale's endowment fund grew from $200 million to $537 million during the same period.

There have, of course, been several stock market crashes over the past six decades. Mr. Cabot survived them all and remembers the "Crash of '29" as if it were yesterday.

"As early as February 1928," he recalls, "we felt it wasn't safe to assume that the past four years of good returns would continue. Therefore, we did some selling ahead of time and then turned into buyers when the stocks became cheap" in the 1930s.

PHOTO: STATE STREET RESEARCH

Paul Cabot in 1993

Cabot's moves limited the damage of the stock market crash. The fund went public in 1924 at $3.12 a share. By the end of 1928 the stock sold at $23.95 a share. When 1932 came to a close, the fund sold at $10.69.

In 1928 and 1929, management at State Street Research cut back on its investment margin. By December 1929, the fund was five percent in cash, though it lost 38 percent in value. By 1932, the fund had 62 percent of its remaining $7.4 million in assets in cash.

It wasn't until April of 1933 that Cabot moved back into equities. The U.S. went off the gold standard and the Dow Jones Industrial Average surged 4 points, an unheard of 5.8 percent in one day. Going off the gold standard meant a cheaper dollar. Cabot reasoned that if we had inflation it was a good idea to own stocks. "I managed the portfolio in the 1930s the same way I would today," he adds. "I look at fundamental values."

By the end of April, 1933, Cabot had pumped 75 percent of his cash position into stocks. The fund was fully invested by year-end 1933, when the Dow stood at 99.90. Over the next three years, his fund profited handsomely as the Dow rose to 179.90. The fund gained 87.87 percent, compared with 80.08 percent on the Dow.

How does one make it to 94 years of age? Through most of his adult life Cabot chopped wood for exercise. Splitting logs provided not only exercise but catharsis after the grueling work of managing money in rocky stock markets. His associates considered him a frank, but forbearing person.

Continued on the next page

his months-old mail that his bond coupons have expired because the bonds were redeemed early.

Investors soon realized they couldn't invest and forget. They would need professional investment management. The most popular solution was the closed-end fund, or investment trust. As Wall Street boomed in the late 1920s, investment trusts exploded. From March to August, 1927, the number of investment trusts doubled from 49 to 97, while their assets under management increased from $350 million to $750 million. Just eight months later, in April, 1928, there were 179 trusts managing $1.35 billion. By the end of September, 1929, assets passed $3 billion, with more than $1.5 billion being raised that year alone. Five years earlier, the trusts had managed less than $10 million.

In that five-year period, the Dow Jones Industrials also went straight up from just over 100 to their apogee of 381.17 on September 3, 1929 — a 29.7% compound annual return. No wonder investors tripped all over themselves to buy investment trusts, which promised diversification, professional management and the ability to enhance returns with borrowed money. By September 1929, the public had become so desperate to participate in the booming market that *The Magazine of Wall Street*, could offer this advice with a straight face: "If the past record of management indicates that it can average 20 percent or more on its funds, a price of 150 percent to 200 percent above liquidating value might be reasonable.... To evaluate an investment trust common stock, preceded by bonds or preferred stock, a simple rule is to add 30 percent to 100 percent, or more, depending on one's estimate of the management's worth..." In other words, in such a rising market a skilled portfolio manager was himself worth up to twice as much as the stocks he selected!

Investors accepted this theory so widely that by mid-1929, the average investment trust was selling for 47 percent above the liquidating value of its portfolio. And pyramiding — the piling up of layers of assets, each building on the overvaluation of the layer beneath it — was common. For example the Goldman Sachs Trading Corp., one of the most prestigious closed-ends, owned a large stake in the Shenandoah Corp., another trust organized by Goldman Sachs. Shenandoah, in turn, sponsored and owned a substantial percentage of the Blue Ridge Corp., still another trust. Blue Ridge traded well above its asset value, helping to justify Shenandoah's premium price, which likewise made Goldman Sachs Trading's high price seem proper. Blue Ridge, whose $127 million public offering in 1929 was the largest yet, hiked the value of stocks before it even put them in its portfolio. Investors could pay for the fund's shares by exchanging stock in "high-grade" industrial companies and electric utilities. As a result, investors drove up the prices of eligible stocks, knowing they could be exchanged for the

Mutual Fund Hall of Fame *continued*

He would call his analysts to task, but then encourage their efforts.

"I really learned the business from him," says Peter Bennett, who manages the fund today. "When I was an analyst, Paul called me in his office. He read one of my recommendations and told me, 'I wouldn't touch this company with a 10 foot pole.' But he was humble. Later he said I might be right.

"Paul Cabot is a pioneer of growth stock investing. The methods he used 70 years ago are used successfully today by State Street Research & Management, the fund's management company. He favored in-house research over Wall Street research. He wanted his analysts to find and develop relationships with well-managed, growing companies. As a young man in the 1920s, he sat on the board of a number of firms, including J.P. Morgan & Company, National Investors Corp., Chain Store Investment Corp., and Shawmut Bank Investment Trust. As a result, he had first-hand knowledge of corporate deal making, which often led to profitable investments.

"Quite frankly, there isn't much difference in buying stocks in the 1920s than there is today," says Cabot. "The volume of the stock exchange is much bigger now. You use the same judgmental standard to buy stocks today as you did back then. "Cabot placed a major emphasis on good management. He wanted to buy firms that could control costs, boost margins and develop and promote products. The companies also had to have earnings that were growing faster than inflation, the economy, and competing businesses.

In July 1924, Cabot's portfolio consisted of leading growth companies of the day. The fund held such stocks as Atchinson, Topeka & Santa Fe Railway, New York Central Railroad, American Power & Light, Commonwealth Power, National Power & Light , Great Atlantic Pacific & Tea, Montgomery Ward, and Insurance Company of America.

Cabot's methods have served the fund well over the years. The State Street Investment Trust Fund has outperformed the market and the average stock fund over the past 30 years. According to Lipper Analytical Services, the fund grew at an annual rate of 10.42 percent from December 31, 1959, through December 31, 1992, under the guidance of Cabot's protege, George Bennett, and his son, Peter, who took over the helm in 1988. During the same period the average equity fund gained 9.66 percent, while the S & P grew at a 10.34 percent annual rate.

At year-end 1993, the fund was up 14.45 percent annually over the past five years. Peter Bennett owns stocks with average five-year earnings growth rates of 11 percent. He favors dominant companies, such as Abbott Laboratories, Motorola, AT & T, Microsoft, Wal-Mart Stores, and Hewlett-Packard.

Paul Cabot still keeps a hand in the market. Most days, he puts on a suit and tie and goes into his office at State Street Research's headquarters in downtown Boston. He encourages today's mutual fund investors to invest in good quality well-managed stocks, avoid market timing and invest a little each month.

"The advice I can give people today is to use common sense and stick to fundamentals," says Cabot.

Alan Lavine is a freelance writer living in Hobe Sound, Florida.

THE HISTORY OF THE AMERICAN MUTUAL FUND INDUSTRY

AN EXHIBIT CELEBRATING SEVENTY YEARS OF GROWTH

Spring and Summer

1994

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coveted shares of the fund. It was a stroke of marketing genius: The more people wanted to buy the fund, the more valuable its portfolio became — and vice versa. But, of course, when the market crashed, this entire towering pyramid was blown to smithereens.

At Bankers Capital Corp., $21 a share was paid in dividends in the first half of 1929, money that was generated by selling Bankers Capital stock at high prices to a subsidiary company; by the end of 1929, Bankers Capital had failed, costing shareholders some $7.5 million.

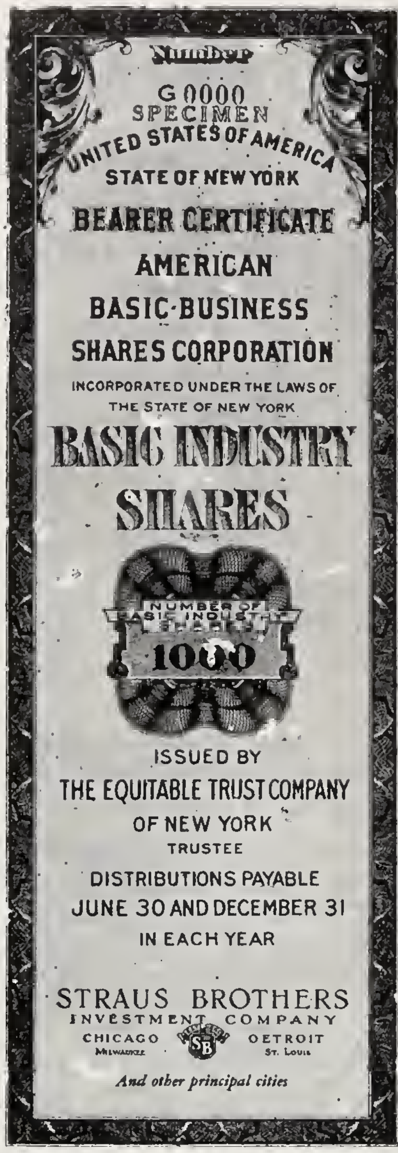
With the public so willing to pay high premiums over asset value, investment trusts could charge extremely high fees. Even fixed trusts — which, like today's unit investment trusts, purchased and held static portfolios of stocks or bonds — charged a purchase premium of up to 10 percent above the asset value of their holdings. The Investment Managers Co., run by investing theorist Edgar Lawrence Smith, was on the moderate side, charging a one percent purchase fee, 1/8 of one percent quarterly, and a one percent redemption fee. More typical was Lehman Brothers Corp., which shelled out 12.5 percent of its profits as a management fee — in addition to a four percent initial sales charge.

Like all binges, the investment trust boom of the 1920s led to a terrible hangover. From their giddy average price of 47 percent above asset value in the summer of 1929, investment trusts plunged to an average price of 25 percent below their asset value in July 1930 — a shattering 72 percent loss in a single year. Over the same period, the Dow Jones Industrials lost about 40 percent.

It was no surprise, then, that a disgusted public turned its back on investment trusts and demanded reform. Not a single new closed-end fund came to market in the 1930s, and Congress singled out the abuses rampant among investment trusts as the justification for enacting the Investment Company Act of 1940.

The Beginning of Open-End Investment Trusts

The early mutual fund managers were born at a time when modern financial market theory was coming of age. Charles Henry Dow started his first market newsletter in 1884; the *Wall Street Journal* began in 1889. John Moody began reporting on corporations and industry in large bound volumes in 1900. Dow created an industrial stock index in 1896 and began



MUSEUM OF AMERICAN FINANCIAL HISTORY

Basic Industry Shares sales piece, showing purchaser how shares would look, ca. 1930

the art of long-term trend following.

One of the first investment trusts, the Boston Personal Property Trust, was organized in 1893. It advertised that it "was organized for the purpose of giving persons of small means an opportunity to invest in diversified lists of securities held by a trust which was managed by professional trustees." But its shares were held primarily by professors and other employees of Harvard University, not by the general public. The trust, a closed-end fund with one class of shares, began with $100,000 in capital from some of Boston's bluest bloods. Among its founders was the father of Paul Cabot, who later was to follow his father's lead by founding State Street Investment Corp. in 1924. (See "If there were a mutual funds hall of fame.")

But the trust was never widely offered, and by 1940, it still had only $4.4 million in assets.

The Alexander Fund, established in Philadelphia in 1907 by W. Wallace Alexander, originated several of the ideas adopted by later mutual funds. The Alexander Fund began as an investment for a small circle of friends and eventually expanded to include the general public. With two series of shares issued each year in units of $100, the fund sought to encourage investors to cost-average their investment. The fund offered a return of 6% a year. The manager received 10% of income and profits and the fund paid a moderate expense for rent, clerical help, printing and postage. By the middle of 1925 it had 460 shareholders and $1.5 million in assets.

In what was to become an essential feature of "open-end" mutual funds, the Alexander Fund allowed participants to "withdraw on demand and receive the value of the unit on the date of the withdrawal." Redeeming shareholders received the liquidating value of the shares, less a 10 percent fee retained by Alexander — probably the first "back-end load." Even more striking, it had the "unusual provision that anyone dissatisfied with a security purchased may go to a Board of Overseers elected by the shareholders from among themselves and, if they agree with him, can force the manager to sell the security."

Massachusetts Investors Trust

The Massachusetts Investors Trust, or M.I.T., was founded on March 21, 1924, as a voluntary association, starting with $50,000 in capital. M.I.T. wrote in its fund description that "it is the policy of the trustees to buy for permanent investment. No attempt is made to make speculative profits from the fluctuations of the stock market." M.I.T.'s founders, Hatherly Foster, Jr., Charles H. Learoyd, and Edward G. Leffler, started the fund on a premise that was unusual in a time when bonds were preferred to stocks by most investors. They put every penny of the fund's assets into equities: 19 industrial blue chips, 14 railroad stocks, 10 utilities, and two insurance companies.

From 1924 through 1927 the fund paid an average dividend of $3.26. The share price of M.I.T. ranged from 52 1/2 in 1924 to 56 5/8 in 1927. By the end of 1927, M.I.T. had $5 million in assets.

M.I.T.'s approach to costs was spartan. "The trust operates with a low overhead," one of its early filings reported. "It has no rent for offices, nor does it pay salaries

No. 106 NOT OVER FIFTY SHARES -50- Shares

Massachusetts Investors Trust

CERTIFICATE OF INTEREST

This certifies that L. SHERMAN ADAMS ---

is the owner of ----FIFTY---- Shares

of the par value of Fifty Dollars ($50.) each in the Massachusetts Investors Trust, created by the Agreement and Declaration of Trust dated March 21, 1924, between STATE STREET TRUST COMPANY, and CHARLES H. LEAROYD, L. SHERMAN ADAMS, and ASHTON L. CARR, Trustees of said Trust.

THIS CERTIFICATE IS NOT VALID UNTIL COUNTERSIGNED BY THE TRANSFER AGENT.

In Witness Whereof, the undersigned, as Trustees of the Massachusetts Investors Trust and not individually, but solely on behalf of said trust estate, have caused this certificate to be signed by their duly authorized agent.

this day of JUL 30 1924 19

MASSACHUSETTS INVESTORS TRUST

CHARLES H. LEAROYD, L. SHERMAN ADAMS, ASHTON L. CARR, Trustees

Countersigned STATE STREET TRUST CO Transfer Agent

Assistant Secretary

MUSEUM OF AMERICAN FINANCIAL HISTORY

Massachusetts Investors Trust certificate, from July, 1924

other than the fee to the trustees. It does not issue circulars or have any expense for advertising the sale of its shares. All distributing costs are entirely paid for by the bankers who sell the shares." The initial price to the public was $52.50 — a $2.50 premium over net asset value, or a five percent sales charge.

Redemption was regularly offered: "Trustees must purchase within seven days any trust shares offered, at book value less $2 per share. In determining book value all trust holdings are figured at market price divided by outstanding trust shares." But investors were slow to understand the benefits of redemption upon demand. By the end of its first year, M.I.T. had just 200 shareholders and a paltry $392,000 in assets.

Under the leadership of Merrill Griswold, a lawyer who became a trustee of M.I.T. in 1925 after buying several hundred shares for his clients, the fund was a model of conservative management. The Dow Jones Industrial Average was stampeding ahead, more than quadrupling from around 88 at the fund's launch in 1924 to a record high of 381 in the autumn of 1929. But M.I.T.'s managers refused to join the mad rush. They instead minimized the fund's risks by widening the portfolio to include at least 110 stocks — a quarter-century before finance professor Harry Markowitz demonstrated the benefits of diversification.

But not even M.I.T.'s prudence could keep it unscathed by the Crash of 1929. Between September, 1929, and July, 1932, the fund lost 83 percent of its net asset value — versus an 89.2 percent decline in the Dow. But M.I.T.'s preference for solid dividend-paying stocks, and its standing offer to redeem shares upon demand, made it one of the few safe havens in the fierce storms of the early 1930s. From 5,000 shareholders and $14.1 million in assets at year-end 1929, the fund grew to 21,000 shareholders and $30.8 million in assets by the end of 1934 — a remarkable achievement during the worst bear market in modern history. Even in the moribund market of 1932, M.I.T. managed to pay an 89 cents-per-share dividend. Determined to avoid costly mistakes, Griswold established the mutual fund industry's first research department in 1932, with the order that the fund was never to purchase a security unless a research analyst had visited the company, met its managers, and inspected its factories.

The success of M.I.T. in attracting — and retaining — shareholders is a tribute to the brilliance of the concept of the open-end mutual fund. By providing shareholders with ready liquidity, redemption on demand made open-end funds more secure in an era of insecurity. There is no precedent for the open-end structure in Britain. It is a purely American invention, and one of the great innovations of the U.S. capital markets.

The idea of continuously offering and redeeming shares appears to have been the brainchild of Edward Leffler, the securities salesman who co-founded M.I.T. and then Incorporated Investors. In 1924, Leffler was 32 years old, an eager, pink-cheeked teetotaler full of energy and frustration. An honest Swede from Wisconsin, he was upset that the bonds he sold kept defaulting. Stocks seemed too risky, but pooling them into a trust made sense to Leffler — as long as "investors could present their shares and receive liquidating values at any time." That was one of the toughest sales Leffler ever had to make; no one cared for the idea. But, Leffler later recalled, "I believed it would grow into a tremendously large business because if you were going to ask the average individual a simple question, 'What can I do for you?...' he would probably answer, 'Help me to get somewhere financially.' So it seemed to me that I had at least a very large potential market."

No one knew at the time how great an understatement that was. It took more than three years before Leffler found a taker for his idea: the brokerage firm of Learoyd, Foster & Co., which agreed to sponsor M.I.T. The minimum investment, five shares, was just $262.50 including commission — roughly the cost of a Model T, an amount within the reach of most Americans. M.I.T. stood ready to redeem shares at liquidating value less $2.00.

State Street Investment Corporation

Paul Cabot, Richard C. Paine and Richard Saltonstall were in their middle to late 20s when they started State Street Investment Corp. in July, 1924.

Cabot, like the founders of M.I.T., was an investment iconoclast who believed stocks would turn out to be better moneymakers than bonds. After finishing second in his class at Harvard Business School, Cabot had worked in the lending department at the First National Bank of Boston, where he was startled to find that lending officers accepted common stock as collateral at almost full value, without any independent research into the soundness of the individual stocks. A brief stint in London convinced him that the complex structure of British investment trusts was undesirable.

"When I got back," Cabot later recalled, "I was still very interested in common stocks. I wasn't a damn bit interested in bonds and money obligations." Paine and Saltonstall, fellow patricians, shared his interest in stocks. They soon were putting their heads together in weekly luncheon meetings at the exclusive Parker House in Boston. The three formed an investment club, then incorporated on

July 29, 1924, with $100,000 of their own capital. But it was a very private club: by the end of 1926, State Street still had only 22 shareholders. That left the managers free to use aggressive tactics like rapid trading, substantial borrowing, and heavy buying of speculative issues. The result: by year-end 1926, the $100,000 in initial capital plus just over $800,000 in later contributions had grown to more than $1.3 million. When State Street began selling to the general public in 1927, it pledged to redeem shares at net asset value less $2.00 per share. The fund reserved the right to demand 60 days' written notice, although Cabot, Paine, and Saltonstall promised that they would themselves buy any shares if the fund could not cover all redemptions. Fortunately for their families, these three very wealthy men withdrew that offer in 1928, a year and one-half before the Crash.

Investment Managers Company

The Investment Managers Company, started in late 1924, was probably the first mutual fund looking to create a profitable investment company from the start. By 1927 it had raised $13 million in assets. It was also among the first funds started in New York, with offices at 22 William Street.

Although investors had to purchase a minimum of $10,000 in shares, they could redeem their shares on any business day.

In 1925, Edgar Lawrence Smith, president of the Investment Managers Company published *Common Stocks as Long Term Investments.* He described the five ways his fund would benefit investors:

"By providing an investment plan with a proper relation established between current income and increase of principal, over a period of years, ignoring temporary market fluctuations.

"By examining various industries and selecting the most desirable.

"By appraising the character of management and earning capacity of the leading companies in these industries.

"By watching for changes both in the condition of the industries as a whole and in the character of management and earning power of individual corporations, and by changing investments to accord with sound analysis of the latest available information.

"By noting changes in financial conditions which may indicate that the larger part of an investment in common stocks should be placed temporarily in bonds and other maturing obligations, until conditions again favor common stocks."

Funds and the Market

Although many financial writers of the 1920s understood the nature of the investment trusts that redeemed their shares, they were at a loss for what to call these "open-end" trusts. They often described them in roundabout ways, like "The investor does not buy stock. He purchases a certificate which attests to his participation in the investment fund."

In 1928 C.P. Keane started publishing Keane's Manual of Investment Trusts. He also found it difficult going when it came time to describe the few open-end trusts. He wrote, "[they] issue only participating certificates representing pro rata claims to a jointly constituted investment fund."

As for the term "mutual fund", Walter Durst was probably the first writer to enter the word "mutual" into the investment trust lexicon. In his 1932 Analysis and Handbook of Investment Trusts, he wrote, "Their 'mutual' nature arises from the fact that the shares of such funds... are sold to the public at a small premium above the liquidating values and repurchased from them at a slight discount below such liquidating values."

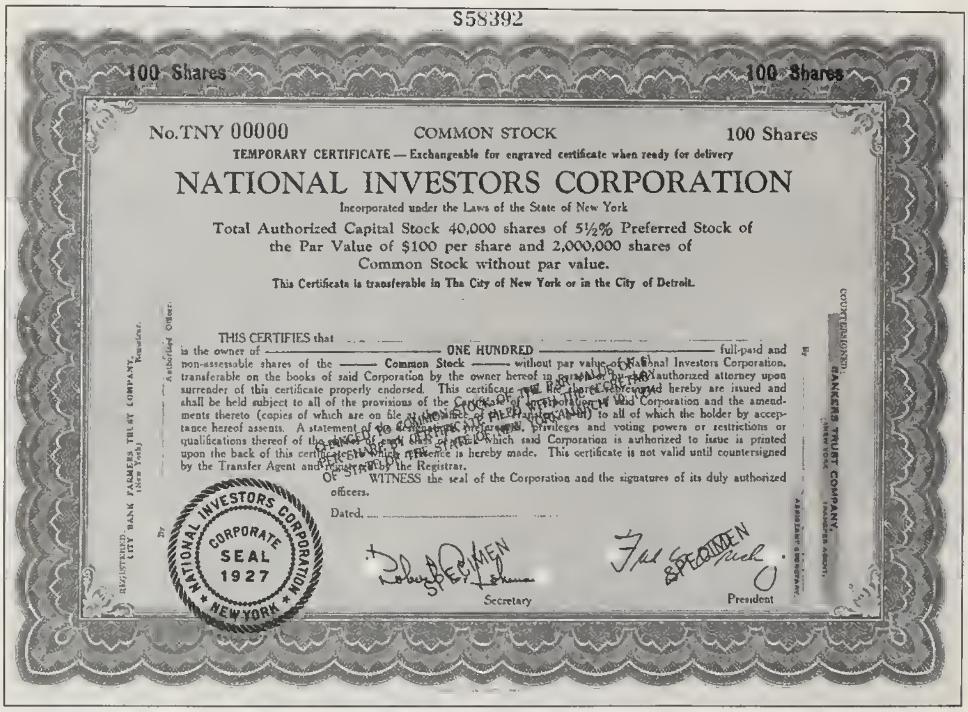
Investment Trusts: The Business Angle

Despite their idealistic beginnings, it wouldn't be fair to say that the early open-end investment trusts were without a profit motive. In 1929 William Steiner wrote of investment trusts, "More important, investment bankers have opened their eyes to a number of advantages. Partly they hoped not to lose their clients, partly to render real service, partly to seize upon a new sales device and partly to reach new clients. They expected to sell large issues of investment trust securities, and could run the trusts so created figuratively if not literally in a corner of the office."

Investment Trust Tax Benefits

Since the creation of a federal income tax in 1913, one of the early benefits of investment trusts was their treatment of capital gains. M.I.T. treated profits from the sales of securities and dividend gains as additions to capital instead of distributing them to shareholders as taxable dividends. Thus shareholders paid no taxes until they ultimately sold their shares.

Although there were no tax inspired IRAs, early investment trusts were still offered as long-term savings accounts, "It is felt," wrote Steiner, "that some individuals and organizations require such a policy, for example, the young investor, the business man in the prime of life who wishes to provide against his retirement from active life, the parent who wishes to set aside a fund to safeguard a child's future, and the individual wishing to create an endowment for a special purpose and having insufficient funds immediately



National Investors Corporation common stock certificate, 1927

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A Snapshot of Funds in 1927

The following table lists some of the open-end trusts, with their issue price of securities outstanding, in existence at the end of 1927.

1893	**Boston Personal Property Trust**	$2,108,600
1907	**Alexander Fund**	1,818,100
1923	**The Bond Investment Trust**	2,034,600
1924	**Massachusetts Investors Trust**	3,974,600
1924	**State Street Investment Corporation**	2,255,444
1925	**Investment Managers Company - A**	13,530,300
1925	**Incorporated Investors**	7,433,008
1926	**The Bond Investment Trust of America**	217,500
1927	**Investment Managers Company - B**	1,943,800
1927	**Security Management Company - A**	1,027,089
1927	**Security Management Company - B**	1,590,546

available."

Multi-fund management and the separation between investment management and custodial services were also devised early on. Steiner wrote, "The managing concern may create and manage several funds, while in any case a bank or trust company may act as custodian of the securities. In all these forms, the salient feature is that a number of individuals band together in a common fund, all on an equity basis."

Although funds weren't grouped by investment objectives in the 1920s, they nonetheless often defined themselves by that measure. The Alexander Fund sought "immediate yield"; M.I.T. "sound appreciation," and Inland Investors "stocks on which dividends have been paid for three years."

The criticism of mutual funds has also changed little in the past six decades. In a *Wall Street Journal* article in 1924, a commentator wrote, "Where the foundation

Mutual Funds For Russia?

By Vasiliy Sofiyskiy

The Russian version of Wall Street's Bull and Bear was born more than a half-century before America was even a gleam in a revolutionary's eye.

It was 1703, and a decree by Russian Czar Peter the Great established the St. Petersburg Stock Exchange. That decree triggered an intensive growth of actively traded, publicly owned companies. By the early 19th century, stock markets were operating in Moscow, Riga and Odessa, as well as St. Petersburg. They were trading a prototype of the Western public corporation, called a joint stock company. By the end of the 1800s, there were about 1,000 joint stock companies with a total market value of some seven billion rubles. Within ten years the number of firms exceeded 2,000. Exchanges, too, were blossoming and reached 115 before World War One. While most were commodities exchanges, at least 10 specialized in trading stocks.

The Bolshevik Revolution, in October 1917, halted the development of capitalism in the Soviet Union for seventy long years. But on Christmas Day, 1990, the newly elected Russian government changed all that with the adoption of the "Enterprise Law." This legislation regulates all forms of enterprises including private (family-owned) businesses, partnerships, including limited partnerships, joint stock companies and limited liability companies.

Joint stock and limited liability companies are similar to corporations in Western jurisdictions. The investors are liable only to the extent of their investment in the enterprise. A joint stock company issues shares of stock, whereas a limited liability company does not. Joint stock companies may be closed, where shares may not be transferred without the approval of the majority of the shareholders, or open, where shares may be freely traded. A limited liability company does not issue shares of stock, and a participant in a limited liability company owns only a percentage equity interest entitling it to a share in the profits.

At present, specific legislation has been developed only with respect to joint stock companies. The legislation contains detailed provisions on the establishment and operation of joint stock companies and, although imperfect, it creates a solid legal basis for such companies. The Enterprise Law is supplemented by local rules on registration of companies, and, in cases where any participant is foreign, the Foreign Investment Law.

Along with the first joint stock companies in this new age of Russian capitalism, stock exchanges were re-established in late 1990. As always, Moscow was the center of business activities. The Moscow Central Stock Exchange and the Moscow International Stock Exchange were set up almost at the same time. However, it took until August, 1991, for the first trading sessions to begin. Other financial service companies were created at that time, centering around the exchanges. The Russian Exchange Bank, for example, formed in 1991, was set up to facilitate clearing, settlements, and other services needed by broker-dealers and investors. The frequency of trading sessions at the exchanges is now one to three times weekly.

One of the problems facing these infant exchanges is the severe competition with certain listed companies, which intend to make markets in their own issues, and with hundreds of independent brokers who can execute most trades over-the-counter. Despite this, however, the exchanges are moving forward and are actively training brokers, lobbying

consists of common stocks, even of the most successful corporations, it is clearly impossible to promise a definite rate of return for any definite period of time. That fact should be made clear to those whose capital is invited. The pooling of a variety of stock in the custody of a trust company may disguise but does not alter the fact that purchasers of trust shares assume the risks of the business enterprise in which their combined capital is invested."

In March of 1929, at the age of 30, Paul Cabot wrote an article for *Atlantic Monthly* magazine. Cabot discussed the issue of publicizing a fund's portfolio. He reasoned that although an outsider might get the benefits of management and research free of charge, the market could change due to the fund's interest, investors might be misled into purchasing a security that is right for the fund but not for an individual.

Cabot was amazingly prescient, however, when he argued, "In my opinion it is during that period [of declining securities prices] that the real value of the investment-trust movement can be demonstrated. The investment trust manager should be a financial expert similar in his profession to the doctor of medicine. When we most need a doctor is when we are sick... Almost anyone can make money during a period of rising prices, but it takes real skill to curtail losses when things are moving in the opposite direction... a good investment trust will make more money than the average investor in good times, and lose less in poor times."

Cabot's own record proved him right. By the end of 1928, State Street had a net asset value of $23.95. A year later, it was down to $21.80, a 9.1 percent decline — but, over the same period, the Dow Jones Industrials sagged by 17.2 percent. By the end of 1932, the fund had slipped to $10.69, a 56 percent fall from its 1928 level — but the overall market, meanwhile, had tumbled 76 percent.

In the depths of the Great Depression, mutual funds like Cabot's were proving their worth — and showing the validity of professional money management for even the small investor. In later years, mutual funds would introduce millions more Americans to capitalism first-hand. FFH

Russia *continued*

MUSEUM OF AMERICAN FINANCIAL HISTORY

10,000 Ruble "privatization" voucher

the government and defining a lot of technical aspects, such as securities transfers and settlement.

The moral of the story is that in early 1994 Russia is miles away from where it was in 1991. At that time, the centrally planned system was already dead, but the economy was still in its clutches. Today, it is absolutely clear that there is no going back to the old command system and that salvation lies only in successful stabilization and structural reforms. There have been some positive developments as privatization moves from concept to foundation. In the autumn of 1992, the government finally launched its voucher-based mass privatization program, which had been in preparation since late 1991. Before the program, the process of privatization had been painfully slow; according to statistics from the State Statistical Committee (Goskomstat), by the end of 1992 privatization was most advanced in retail trade. Still, businesses in private hands comprised only nine percent of the total. A mere six percent of industrial enterprises had been privatized, and the share of privately owned food outlets was three percent.

On December 28, 1993, Deputy Prime Minister Anatoly Chubais released figures showing dramatic improvement. He said that more than 55 million Russians now own shares in some sort of business, almost 70 percent of the nation's small and medium-sized businesses are now in private hands, and that privatization has been launched at 11,000 large state-owned enterprises. Despite political opposition, privatization has moved forward because, he said, "it has been understood, accepted and supported by the people."

According to the State Committee on Property, the privatization program has issued to each citizen one privatization voucher, with a face value of 10,000 rubles. The voucher can be invested by this summer in any of the thousands of enterprises that are going for auction. One alternative to direct investment exists in the innovation of some of the new Russian capitalists. They suggested that citizens exchange their vouchers for certificates in new mutual funds. With the vouchers, the portfolio managers will bid for equity in larger companies owned by the state, and create portfolios.

The hope is that as private capitalists take over state-controlled industries, they will force enterprises to shape up. In fact, there are early signs that private investment has already changed things a great deal. Already the first takeovers, mergers, acquisitions and restructuring are being undertaken by young Russian bulls attempting to run down the well-known Russian bear.

Vasiliy Sofiyskiy is a stock broker and investment executive with Herzog Heine Geduld in New York. He was a Deputy Director of the Russian Exchange Center, an investment banking company before immigrating to the United States. Mr. Sofiyskiy can be reached at 212-908-5190.

An invitation to become a member of the Museum of American Financial History

General Information

The Museum of American Financial History — the only museum dedicated to the subject of financial development — was founded in 1988 with a mission to collect and preserve historical financial artifacts, to arrange them in a meaningful permanent display with special exhibits for the public, and to use these artifacts as an educational resource for the nation's schools and the general public.

Exhibitions can be viewed in our intimate Gallery in lower Manhattan. The Museum, located in the heart of New York's financial district, presents specialized exhibits, each one a part of the monumental history of America's capital markets which helped to forge a nation.

The Museum's collections are constantly growing. Exhibits at the Museum include pieces from the Museum collections, as well as items on loan from other institutions. There is a generous policy of loans to other organizations for scholarly research and exhibition purposes. A program to catalogue the Museum collections is currently underway. Our quarterly publication *Friends of Financial History* offers educational articles about the capital markets, stories of financial history and announcements of interest to collectors of this material.

Please become a member and share in the Museum's development. All memberships and contributions to the Museum are greatly appreciated, and tax-deductible.

The Gallery is located at 24 Broadway at Bowling Green Park. Hours are Monday through Friday, 11:30 a.m. to 2:30 p.m., and by appointment. There is never an admission charge.

For more information call (212) 908-4519.

Membership Benefits

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- Notice of Museum exhibitions
- *Friends of Financial History*, our quarterly magazine, which features informative and entertaining articles on the events, institutions and people of America's financial development as well as information of interest to collectors of antique stocks, bonds, checks and other items.

Student and Senior Member $30

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- Society listing in Museum quarterly magazine
- Invitation to Museum's annual reception

Please note the following:

- Memberships are effective for 12 months from the date of contribution.
- Gift Memberships are welcome.
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- Your contribution may be eligible for a matching grant from your employer. Please check with your company.

Membership Form

I accept your invitation to become a member of the Museum of American Financial History:

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____ Student and Senior $30
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THE COLLECTOR

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Strangers On Ice: The 1994 Strasburg Show

A German dealer visits the United States and offers the unique point of view of a European visitor in the snowbound East.

By Jörg Benecke

Before leaving Germany, my friend Michael Kruppa told me that, on the average, I could expect an outside temperature of a "comfortable" 45 degrees Fahrenheit during the Strasburg show. Michael, who is from Berlin, had attended the Memphis show, where the temperature was a warm 90 degrees. I guess you can figure out why I chose this headline.

But let's start at the beginning. My arrival at JFK in New York brought some insight into my habit of not doing any business without saving money, or at least *believing* that one has saved money. That was why my intention to rent a car without having made a reservation was rejected by the nice young lady behind the Hertz counter. "It's much cheaper if you make a reservation," she said and refused to process the rental agreement. "But I have no reservation," I said. "Doesn't matter," she replied, "just cross the street, pick up the phone and make one." It took me a moment to figure that out. Then I crossed the street, called Hertz and made my reservation. My only problem was explaining why I made a reservation at 2:15 p.m. for a car needed by 2:30 p.m....

Later, I realized one should find out how to operate the windshield wiper of a rented car before starting a trip. Do you think I was in trouble because mud from the cars ahead covered the front window, leaving only a 10% view of the street? No, I wasn't. My problems had only just begun: I was on my way to Strasburg, Pennsylvania.

When driving down the New Jersey Turnpike, I wondered why everybody was complaining about the bad weather conditions. But when I got on the Pennsylvania Turnpike, I understood. I don't remember a more miserable car trip in my entire life. Or more ice. Driving on the Turnpike was like skating against Nancy Kerrigan. You can't win.

Many hours later we finally arrived. It was Tuesday at 9:30 PM, and we were the first strangers to arrive in Strasburg. As luck would have it, it was too late for dinner. While some sandwiches could be thrown together, a real German, of course, wanted to have a tall warm beer. After a long and miserable drive, it slipped my mind that real Americans serve their beer ice cold from glasses stored in the freezer — irrespective of sub-freezing temperatures outside. To be brief, this misunderstanding was taken care of for future beers.

After such a shaky start, it was a real pleasure to see the other collectors and

Jörg Benecke is a dealer and partner in Benecke & Rehse, Wolfenbuttel, Germany, and the organizer of the Frankfurt show.

dealers arrive during the next days and to hear the stories of the adventures they had during their trip. As they staggered in, disheveled and stomping off the snow, I didn't even recognize several of those whom I knew but had only seen before in suits and ties.

We were all very sad to hear that Diana Herzog couldn't attend the show this time.

Around 200 dealers and collectors from all over the world were on the lookout for bargains, and so not only the official show flourished but also the informal room-to-room business. I know what I'm talking about, as I organize the Frankfurt show in Germany. You could make a living off the small 3%-4% commissions from these informal deals. That's what makes these shows so important for the field of scripophily: The presence of a large number of people in one place with whom one can talk and do business. I can only recommend that you not miss the next show. It's always worthwhile to come.

The news from the bourse itself can be summarized as follows: Very little truly new material appears on the tables. If it does, the prices reflect the real rarity of good items which, up to now, have been too often underestimated. One who already has a big collection is lucky. And one who is just building up his collection should not hesitate to acquire good pieces; they may never appear again.

A piece of advice: From the point of view of a European dealer, the spread between "cheap" and "expensive" pieces is still not as large as it should be. Take a chance and buy. Remember my words when you look at prices 10 years from now. Pieces which are expensive today will show a remarkable increase in value. From your perspective 10 years hence you'll realize that in 1994 the most valuable pieces were already differentiated from (and more expensive) than less significant ones. Also remember that hindsight is always 20/20! Despite the weather, the traditional R.M. Smythe auction brought close to 700 lots and attracted more than 100 floor bidders. Results exceeded even the most optimistic expectations. Continuing last year's trend, there were no signs of fatigue among the bidders. Almost all pieces were sold by hammer, with remarkably high prices for really good and rare material.

Some of the highlights, with pre-auction estimates in brackets, were: a 1913 Edison Storage Battery stock with Thomas A. Edison's signature sold for $1,600 [$2,000]; Charles Pratt & Company with signatures of H.H. Rogers and C.M. Pratt for $1,900 (!) [$500]; Kennebunkport Granite and Railroad, an 1837 share with an unusually large and beautiful lithograph, sold for $3,000 [$500]. I would have liked to get that piece but John Herzog's arm stayed firmly up. He bought this truly unique title for the Museum of American Financial History. John D. Rockefeller and H.M. Flagler on a Standard Oil brought in $9,250 [$12,500]. Two original Tucker signatures on a 1947 (!) Tucker Corporation share cost $2,150 [$2,500]. With commendable honesty, the auctioneer pointed out that the signature on lot 150, a Central Pacific bond, was actually Charles F. Crocker's, the son of Charles Crocker, to whom it was erroneously ascribed in the auction catalog. Even with the son's signature, the piece brought in $1,250.

European collectors will be surprised, but the fact that a tax stamp was imprinted on a printer's proof, something that hardly ever happened, raised the value of a New York Central RR share to $1,050 [$250]! In general, the large block of proofs and specimens from the American Bank Note Company archive ran higher than the already high estimated prices. Prices for plain but very old bonds from British colonial times also were surprising. Highlights included $3,500 [$2,500] for a 1775 piece from Massachusetts, and $2,600 [$2,500] for a 1760 bond from Pennsylvania. The large number of papers from pre-U.S. times all sold a few hun-

The snowbound Historic Strasburg Inn

Opening of the auction: Over 200 dealers and collectors attended the show

There were more dealers at the Strasburg in 1994 than ever before: dealers and collectors came from seven countries and fourteen states

John Herzog reporting on the activities of the Museum of American Financial History; auctioneer Paul Jung in the background.

dred dollars above their estimated prices. American paper doesn't have to be beautiful or have high-level signatures to reach a high price. Historical significance also has value.

Among the foreign papers, the undisputed star was the extremely rare 20 Pound Emission of the U.S. Tranche of the Chinese Hukuang Railways. The hammer fell at $1,550 [$1,200] for this piece. Supposedly, only five specimens are known.

Even though the celebration of the success of the auction lasted long after midnight, Saturday morning had the usual breakfast meeting of the American Chapter of the IBSS. You only had to look at my dear friend Scott Winslow to know how much self-control it took for people to attend this early morning meeting.

Reports about the Society's activities and about trends in the U.S. and Europe must have been good. Unfortunately, I had some problems getting up that morning and could follow only the second half of the meeting. The second half included John Herzog's report on the really impressive activities of the Museum of American Financial History. Thanks to recent donations, the Museum's collection is worth $1.2 million, an incredible figure to European ears. It reflects the positive attitude of Americans concerning public matters of common interest. You can explain the successful efforts of the Museum by slightly paraphrasing Berthold Brecht: "When an American falls down, he gets up. When a German falls down, he stays on the ground and tries to find out who is responsible."

Haley and Hannelore Garrison together with the well-known collector Richard T. Gregg from Hackensack, NJ announced that the Society for the Preservation of American Business History would open up its membership rolls to 100 Founding Members at the end of 1994. They felt the hobby had grown enough to merit an expansion of the Society's membership. The Society was registered back in 1981.

This was followed by the presentation of a Society award to the Swiss collector Alexander Kipfer for his outstanding research on the old Spanish trading companies and on international mining.

As the six guys from Germany stayed one night longer than the other visitors, we had the opportunity to watch the Historic Strasburg Inn fall back into deep sleep once the show was over. Here, deep in the heart of Amish country, the music from the outside loudspeaker was still playing when the bar closed at 9:00 p.m.! But real Germans, of course, thirst for their beer well past that hour. Do you know about Pennsylvania law? It's a real adventure organizing even a few sixpacks. But that's another story.... FFH

The Strasburg auctioneer Paul Jung in action

The vignette shown on the opening page of this section is the steel plate engraving from the Strasburg souvenir sheet created by R.M. Smythe. The image was created by the American Bank Note Company. (For more information on steel plate engraving and the American Bank Note Company, see page 48 of this issue of Friends.)

The photographs of the Strasburg show, seen in this section, were taken by Richard T. Gregg, John Herzog and Diane Moore.

COLLECTOR'S MAIL BOX

Seeks Racing Vignettes

Dear Editor,

I appeal to your readers for help in locating material for an exhibit on the history of thoroughbred racing in Queens, New York. Amazingly enough, the major players in American sporting history are prominent American financial history people: William R. Travers, W.C. Whitney, W.K. Vanderbilt, and Leonard R. Jerome. These men created a legacy that exists today in the form of races that are still run.

America's first race courses were open fields. The first permanent race track was the Union, built in Woodhaven, Queens, in 1821. It needed financing; so did others, such as the "old" Aqueduct track, built in 1894, and the Jamaica track, built in 1903. If any readers of *Friends of Financial History* know of any financial instruments with scenes depicting racing, or race tracks, please call me at 212-644-6773. My address is 127 East 59th Street, New York, New York 10022.

Andrew "Ande" Brown IV
New York, New York

Rave Reviews for Strasburg and *Friends*

[It was] real fun in Strasburg. I loved everything there. Mr. Jung, the auctioneer, was a great pleasure. It was easy to recognize the professional in him.

The accommodations and inhabitants of Strasburg really were first class. I also had a great time visiting "Mr. 3L." There you could really dig into old treasures and find all sorts of things right after a collector's heart. This man is quite an original.

I'm looking forward to seeing [friends from Strasburg] in Frankfurt/Main in April or October. In any case, I have booked Strasburg again for next year. The show is an absolute "must" for committed collectors.

Arne Metzger,
Berlin, Germany

[I recently attended] the Strasburg Event. The organization by R.M. Smythe & Co. was superb, and everyone had a most memorable time. I certainly look forward to 1995!

Richard T. Gregg,
Hackensack, New Jersey

The latest issue of *Friends of Financial History* is informative, meaty and lively. I particularly relished the article on P.T. Barnum. Congratulations to [all involved] for a fine job.

Joan Silverman,
New York, New York

Editor's note: Joan Silverman helped author the history of Citibank, 1812-1970, published by Harvard University Press.

E-Mail For Collectors

There are probably many members of *Friends* that have connected to computer networks such as America Online, Prodigy, Compuserve, Internet, etc., where they can communicate through E-Mail. It has come to mind that such collectors could use the E-Mail system to help out each other with their hobby. They could list traders and ask questions, or whatever.

I think this would be something very new for us collectors and hope *Friends* could help develop the network [perhaps] in the annual address book, our E-Mail addresses could be listed. My E-Mail address is: strangeran@aol.

Henry Hinck
Clarkston, Washington

Stocks at Bucknell

A news clipping received at the Museum shows dealer/collector Bob Kluge has been busy at his alma mater, Bucknell University. Kluge (class of 1959) assembled an exhibit of Pennsylvania stocks and bonds, which was displayed to positive reviews at Bucknell's Bertrand Library.

The exhibit spanned 175 years of Pennsylvania history, from 1795 to 1970 and traced some of the more significant commercial and industrial eras and developments. Included were representative issues for Pennsylvania's turnpikes, bridges, canals, ferries, railroads, mining, petroleum, manufacturing, and banking industries.

All of the items in the exhibit were from the reference collection of Mr. Kluge's company, American Vignettes.

Editor's note: Mr. Kluge is a past president of the U.S. chapter of the International Bond & Share Society. He is very active in creating educational displays.

Good Viewing

Dealer and collector David Beach, of Orlando, Florida, writes to alert readers of *Friends* to three television programs of special interest scheduled for airing on the Arts and Entertainment cable station. The programs are "wonderful" says Mr. Beach. "One is titled *Locomotion*, and is the story of railroads. The first episode is the best and goes into detail about the robber barons such as Jay Gould and the Vanderbilts. It even shows some of the color satire cartoons of the period showing these, and other characters. The second series is titled *American Castles* and shows the great homes of the barons, including Jay Gould's home and various Vanderbilt homes. The third series is titled *The Real West* and covers railroads, mining and many other great subjects." American Castles (part one) next appears on June 24 and July first (part two). Locomotion, parts one and two, appear on June 20 and June 27, respectively.

Editor's note: Mr. Beach has recently made an important discovery pertaining to a certificate from The Firestone Tire and Rubber Company. For details, see the Museum People and the News section of this issue.

Departed

Rolf Cain, a German collector, died suddenly on February 18, 1994. He was 73 years old.

He will be remembered as a man devoted to his family and always ready to help others. Even though he had been forced to leave Germany, he kept his ties to that country, while building a new home in Israel.

He is survived by his wife, Dr. Gisela Krebs, a daughter, two sons, 11 grandchildren, and 2 great-grandchildren.

John N. Neidinger, an American collector and dealer from Pennsylvania, died suddenly on September 6, 1993. He was 37 years old. His brother Jim sends the following message: "On behalf of the family, I wish to extend my sincere thanks to all who have shared their thoughts, support, and fond memories of John; a supporter and insatiable student of history and things of a simpler time. We will all miss his smile and thirst for life."

“Grasping the Spider With Both Hands...”

One of the highlights of the Strasburg Stock and Bond Event was a demonstration of an antique printing press of the type used by Uncle Sam to make United States currency in the last century.

A Museum Staff Report

While the paper currency of today's United States is intricate and of high quality, it is inferior to the notes printed in the last century, according to Michael Bean, a plate printer for the Bureau of Engraving and Printing in Washington, D.C..

"The theory hasn't really changed, but when you're running 8,000 to 12,000 sheets per hour, the quality can't be the same," said Mr. Bean, who printed the Strasburg souvenir sheets on his antique spider press during the show. He said the Bureau still uses a plate engraving process similar to that used in the last century for printing currency and other high quality financial documents. However, the volume demands placed on today's money printers forces compromises in the printing process, the step which follows engraving. One compromise is the engraving's impression into the paper is now shallower, he explained.

The spider press seen at Strasburg, is over 100 years old, Mr. Bean estimates. It is a Kelton Press, made in New York and is technically a 12 inch D-roller spider press. The term spider comes from the pattern of the handles, which resemble a spider web, and the "D-roller" refers to the shape of the roller that comes in contact with the paper. Twelve inches refers to the maximum width of the sheet which can be fed into the press.

This Kelton Press is similar to the presses used by the Bureau of Engraving and Printing to print United States currency for more than a half-century. "This type of press was used from the inception of the plate printing process in the Bureau in 1862," said Mr. Bean. "With some modifications it was utilized for the manufacture of currency, bonds and some issues of stamps until 1929."

The following text was published by Harper's Weekly magazine, dated February 15, 1890, under the title "How Uncle Sam Makes His Paper Money." It describes the printer's actions while utilizing the hand plate printing press.

PHOTO: DIANE MOORE

Michael Bean printing the first scripophily souvenir sheet at the Strasburg show, January, 1994

"The ordinary plate press, with its long radial handles, called a "spider," is a simple affair. Beside its iron framework, it consists of a plank, also of iron, propelled between two steel rollers [of which the top one is] thickly covered with felt to soften the pressure. The plate is heated slightly on a gas-stove. The printer seizes a roller, which resembles a rolling pin, and after rolling it vigorously over an inking-in table, he rolls it with equal vigor over the plate. The heat and the pressure applied cause the ink to penetrate the deepest line of the engraving. The surface is, of course, covered with a thick coating of ink, which is wiped off with a piece of muslin cloth. In order to clean it perfectly, the printer rubs his hand on a ball of whiting [soft chalk] and polishes the plate with the greatest possible care. This part of the work requires skill and judgment. He must see to it that every particle of ink is removed from the surface of the plate, otherwise it will smudge and spoil the sheet. He must see to it, too, that he does not rub the ink out of the depressed lines, otherwise we will get no impression, or a very imperfect one. This work done to his satisfaction, he transfers the plate to the bed of the press, and upon it his assistant lays a sheet of dampened paper. Grasping the spider with both hands, he forces the bed and the plate between the rollers. The Assistant pulls the sheet off, examines it to make sure that it has been properly printed, and lays it on the pile of printed sheets on the shelf at her side.... The plate is now on the other side of the press. It is again heated, inked in, and polished, as before, and run with another sheet between the rollers and back to the starting point." FFH

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BOOKS FOR THE COLLECTOR

Distinctly Western "Catalogue of Nevada Checks" Is Recommended

A Catalogue of Nevada Checks 1860 - 1933, by Douglas McDonald, is a listing of over 1,600 documents originating exclusively within the State of Nevada.

The book contains black and white illustrations of many of the items listed, which include checks, drafts, warrants, certificates of deposit and other instruments. The catalogue is divided into four sections: checks and related fiscal documents, pertinent Nevada items issued outside the state, territorial and state warrants, and Humbolt County warrants.

Leafing through the book, one is given the impression of a state that was by and large passed through on the way to other places. While there are mining company and bank checks drawn on corporate names that strike distinctly Western tones in the mind, such as Wells, Fargo & Co., and the Office Bed Rock Gold and Silver Mining Company, there are few vignettes that reflect images unique to Nevada. Of notable exception are the Humbolt County warrants, which show a mining scene, and a general fund State Controller's warrant (1881 - 1886) which show a bearded miner with a pick over his shoulder on the left side, and the state capitol building on the right. My favorite is a State Controller's warrant (1873 - 1886) which has a large vertical scene of miners underground and another image of a steam engine winding past a rock outcropping.

Many of the other items, however, are illustrated with generic vignettes, such as images of Washington, Lincoln and what looks like the classic American Bank Note Company's screaming eagle. Such usage somehow reinforces the sentiment that people were passing through the territory, or were perhaps more concerned with surviving some of the harshest terrain in the United States than spending much time recording the natural or man-made beauty of the state. Perhaps, in its own esoteric way, this is another reflection of life in Nevada from 1860 to 1933.

All that is not to say that these items lack value or interest to the collector. The book is an excellent resource and it is filled with interesting information. In the appendices, there is an illustration of the earliest known Nevada check, dated January 7, 1861. This check is a plain blue generic check drawn on Wells, Fargo & Company but carries an interesting lesson in Americana. Mr. McDonald's scholarship is evident in the accompanying history of Virginia City and the Utah/Nevada territories.

Copies of "A Catalogue of Nevada Checks" may be purchased directly from the author at POB 350093, Grantsdale, Montana 59835. Cost is $19.50 plus $1.50 postage.

—Harris

R.M. Smythe Conducts Fifty First Mail Bid Auction

Thinking of a unique gift or adding to your collection? The Wall Street dealer in historic financial documents is offering over 150 collectible items through this exclusive mail bid auction.

By the Staff of R.M. Smythe & Co.

R.M. Smythe, the Wall Street dealer in historic financial documents, is inviting bidders to participate in the 51st mail bid auction of the documents shown on the following pages. The deadline for submitting bids for the items offered here is noon, June 9.

Participating in the mail bid is easy. Select the document you want and determine your bid price (an estimate is given in the description of each lot number) and simply mail, fax or telephone your bid! After the deadline, Smythe determines the winners and notifies them. Newcomers will be pleased to learn of Smythe's "price protection" policy for bidders. "People should not be afraid to bid high for an item they really want," says Diana Herzog, president of Smythe, "as we reduce the highest bid where possible to one bidding increment above the next highest bid.

"We don't want to discourage people from bidding for fear of overpaying, so the bid reduction process assures them of a competitive price," said Mrs. Herzog.

For full details on bidding rules, read the section under "Terms of Sale." Under the heading "Abbreviations & Codes" you will see explanations pertainig to engravers and printers, color, cancellations, and condition. All items have a lot number and, following the lot number, is a brief summary of the certificate. To see a photo of a certificate, look for the lot number range on top of each column on the relevant pages. Please note that not all certificates are illustrated.

If you enjoy collecting certificates, Smythe is also offering on a first-come, first-served basis, a wide selection of over 500 rare and popular stocks and bonds in its fixed price list. Many have never before appeared on a Smythe price list. Don't miss this important opportunity to add to your collection!

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Terms of Sale

1. All items in this catalogue are guaranteed. If any substantial defect, not described in the summary, is found by a purchaser who was unable to examine the lots prior to the sale, the material in question may be returned within three days of receipt.

2. Estimates of value, printed after each lot, are only approximations, and the price realized may be lower or higher. All certificates are issued, common stock, and in very fine condition, unless clearly described otherwise.

3. Please bid early. Bids are always used competitively and will be executed at the lowest possible price, except where fair market value dictates. Bidders unknown to us are required to send suitable references.

4. All bids must be received before the published deadline. We will accept bids by telephone at 212-943-1880 and by FAX at 212- 908-4047. Prices realized will be furnished upon request. If you can type your bid sheet, we will appreciate it.

5. The auctioneer reserves the right to withdraw lots at any time prior to sale.

6. A commission of 10% of the hammer price of each lot sold is payable by the buyer to R.M. Smythe & Co., Inc.

7. Unless exempt, the purchaser will be required to pay appropriate sales tax.

8. Lots must be paid for within ten days after sale. Late payments will be subject to charges at 1.5% per month.

Abbreviations and Codes

Printers & Engravers

ABN = American Bank Note
BA = Bald, Adams & Co.
CNB = Continental Bank Note
CBN = Columbian Bank Note
CT = Charles Toppan & Co.
DTL = Draper, Toppan, Longacre & Co.
DW = Danlorth, Wright & Co.
EAW = E.A. Wright Bank Note Co.
FLB = Franklin-Lee Bank Note Co.
HBN = Hamilton Bank Note
HLB = Homer Lee Banknote
IBN = International Bank Note
JAL = John A. Lowell Bank Note
NBN = National Bank Note
NYB = New York Bank Note Co.
RBN = Republic Bank Note
RWH = Rawdon, Wright & Hatch
RWHE = Rawdon, Wright, Hatch & Edson
SBN = Security Bank Note Co.
SCB = Security Columbian Banknote
TCC = Toppan, Carpenter, Casilear
UBSH = Underwood, Bald, Spencer & Hufty
WBN = Western Bank Note & Engraving.

Colors

gr = green
br = brown
ye = yellow
bl = blue
ol = olive
rd = red
or = orange
go = gold
gy = grey.

Codes

Cb = Coupons, bound with the certificate
Cs = Coupons at the side
Cu = Coupons underneath
CD = Certificate of Deposit
P = Preferred stock
PCS = Punch Cancelled Signatures
PH = Pinholes
POC = Punch out cancellation
STATES = Two letter postal codes.
TCH = Tiny cancellation holes
U = Unissued (All certificates are issued common stock, unless specified).

Condition

G = Good
F = Fine
VG = Very Good
VF = Very Fine

1 **Swan Creek Orchard** (DE) 1918. **4 shs**, or. #13. Seated allegorical woman with trumpet and sword. SBN. **P. VF.** *($30-Up)*

2 **Oxford Gold Mining & Milling** (CO) 1896. *Colorado Springs.* **5000 shs**, br. Spread eagle on shield, arrows. **VF.** *($70-Up)*

3 **Merchants Exchange of St. Louis** (MO) 1894. Membership Certificate. Steamboats. Exchange Building. Terminals. **VF.** *($35-Up)*

4 **Greenville & Columbia RR** (SC) 1853. *Columbia.* **10 shs**, gy. Train, steamboat. State arms, two men. RWHE. **F-VF.** *($60-Up)*
Active between 1850-80; this road owned 164 miles of road.

5 **City & County of San Francisco** (CA) 1950. **$1000.** Airport Bond-1949 Series A, gr. Trimmed partially to border on top. Propeller-driven airliner. **VF.** *($35-Up)*

6 **Home Insurance** (NY) 1948. **10 shs**, gy. Allegorical women, globe. Man, with family, dog and chickens. Firemen. Tiny cancellation holes. ABN. **VF.** *($25-Up)*

7 **Germantown Passenger Rwy** (PA) 1925. **16 shs**, gy. Spread eagle, smoke stacks, farm, ships. Horses drinking, chickens, and merchants. Small staple stain at top left. PCS. ABN. **VF.** *($20-Up)*

8 **State of Illinois New Internal Improvement Stock** (IL) 1847. **$1000.** Issued under Act of February 28, 1847 Converted Stock, gy. Agriculture. Farmer. Washington. Deer, eagle. RWHE. **VF.** *($75-Up)*

9 **International & Great Northern RR** (TX) 1874. **100 shs**, gr. #36. Cowboys lassoing cattle. PCS. CNB. **VF.** *($75-Up)*

10 **Choctaw, Oklahoma & Gulf RR** (PA) 1898. **100 shs**, or. Train, plant. FBN. **VF.** *($25-Up)*

11 **Pacific Development** (NY) 1921. **100 shs**, br. Sailing ships. Handsomely engraved by ABN. **VF.** *($45-Up)*

12 **Philadelphia Rapid Transit** (PA) 1927. **One share**, or. Early double-decker bus, train, trolley. SBN. **EF.** *($15-Up)*

13 **Pioneer Steamship** (OH) 1913. *Mentor, Lake County.* **10 shs**, gy, or ornate central underprint. Oil tanker. TCH. **VF.** *($35-Up)*

14 **Humboldt Exploration** (AZ) 1909. **50 shs.** Photographic vignette of founder. Staple holes. **F-VF.** *($30-Up)*

15 **Benedict-Manson Marine** (CT) 1913. *New Haven.* **10 shs.** Ship, upper left. **VF.** *($90-Up)*

16 **Cole Motor Car** (IN) 19__. **Shares**, or. Seated allegorical figures pour oil to light. Unissued, but signed by J.J. Cole as president. FL-ABN. **VF.** *($60-Up)*

17 **Pittsburgh Crafton & Mansfield Street Rwy** (PA) 1895. **100 shs**, or. Ornate title. Woman. Griffin. WBN. **VF.** *($25-Up)*

18 **Alabama Great Southern RR** (AL) 1906. **20 shs**, or. Train leaves covered station. ABN. **VF.** *($20-Up)*

19 **New Mexico Mining** (NM Territory) 1870. **104 shs**, gy/bk. Prospectors, sluice boxes. *R24, R36*(2) cancelled with date. Minor glue stain, left border. **F-VF.** *($75-Up)*

20 **Homestead Iron Mining** (WI) 1892. *West Superior.* **100 shs**, gr underprint, go embossed seal. Miner picking, another pushing railcart. **EF.** *($40-Up)*

21 **Mount Carmel Gas Light** (PA) 1910. **10 shs**, gy, go embossed seal & underprint. Gas lamp. **EF.** *($25-Up)*

22 **Saint Paul & Sioux City RR** (MN) 1877. **5 shs**, gy, gr underprint. Train, steamboat. Snyder, Black & Sturn. **F-VF.** *($50-Up)*

23 **Franklin Trust of Philadelphia** (PA) 1929. **25 shs**, or. Franklin's kite and lightning experiment. SBN. **VF.** *($50-Up)*

24 **Provident Life & Trust of Philadelphia** (PA) 1908. **5 shs**, br. State arms, early train and steamboat. ABN. TCH. **VF.** *($35-Up)*

25 **Susquehanna Building Association** (PA) 1863. *Duncannon, Perry County.* **5 shs.** Train. *R46* (initialled & dated). **Fine.** *($40-Up)*

26 **Orphan Bell Mining & Milling** (CO) 1892. *Colorado Springs.* **250 shs**, gy, gr underprint, go embossed seal. Spread eagle, train, fort, steamboats. **VF.** *($70-Up)*

27 **Charles Jacquin et Cie** (PA) 1962. **5 shs**, gr. Vodka and two other brandname liquor bottles. EAW. TCH. **VF.** *($20-Up)*

28 **Loew's Boston Theatres** (MA) 1929. **20 shs**, bl. Allegorical women. ABN. **VF.** *($40-Up)*

29 **F. & W. Grand-Silver Stores** (DE) 1932. **100 shs**, or. Seated allegorical woman, lion. ABN. **Fine.** *($25-Up)*

30 **Investors Fund of America** (DE) 1938. **100 shs**, or, gy printed seal. Spread eagle, tools, ship. CBN. **F-VF.** *($15-Up)*

31 **Texas Ranger Producing & Refining** (TX) 1920. **100 shs**, br. Oil site, derricks. SBN. **Fine.** *($10-Up)*

32 **North Butte Mining** (MN) 1916. **5 shs**, gr. Men boring by cave's entrance. PCS. ABN. **VF.** *($30-Up)*

33 **Horseshoe Live Stock** (WY) 1919. *Cheyenne.* **7260 shs**, gr. #14. Harvest scene. Two small fold splits. Issued to and signed by Albert B. Bartlett as secretary. **F-VF.** *($40-Up)*

34 **C & C Super** (DE) 1954. **52 shs**, bl. Company logo flanked by "SUPER" drinks. Facsimile signatures. **VF.** *($20-Up)*

35 **Philadelphia & Trenton RR** (PA) 1920. **One share**, pr borders and security underprint. Locomotive #1968. ABN. **Fine.** *($30-Up)*

36 **Tuolumne County Water** 1856. **One Share,** gy/bk. Full-height vignette depicting prospectors working on hillside sluice boxes. Tight margins, minor ink spots and a small cancellation piece out at the center. Britton & Rey Lith. **Fine.** *($100-Up)*

37 **Birmingham, East Birmingham & South Pittsburgh Gas** (PA) 1866. **6 shs**, gy borders & underprint. Plant. Justice, blacksmith and worker at left. Minor corrosion on the ink cancellation and small tape reinforcement at lower right corner. **Abt Fine.** *($35-Up)*

38 **Hydraulic-Press Brick** (MO) 1891. *St. Louis.* **10 shs**, br ornate central underprint. Surveyors, train in the distance. Small edge tear at top and right. **VG-Fine.** *($45-Up)*

39 **Tippecanoe Securities** (NJ) 1911. **10 shs**, br borders, rd embossed seal. Engraving next to title. **Fine.** *($25-Up)*

40 **Eames Petroleum Gold & Silver Smelting** (NY) 1880. **100 shs**, gy. #100. State arms. **EF.** *($50-Up)*

41 **Favorite Gold Mining** (CO) 1904. *Colorado Springs.* **1000 shs**, all br. Staple holes, top left and two tiny edge tears. **VG-Fine.** *($45-Up)*

42 **La Crosse Gold Mining of Colorado** (NY) 1898. **100 shs**, all rd. State arms, ship, train. Minor paper remnants along left border. **Fine.** *($60-Up)*

43 **Interborough Consolidated** (NY) 1919. **25 shs**, bl. Winged allegorical figure with winged wheel and light. ABN. **VF.** *($50-Up)*

44 **American Woolen** (MA) 1921. **10 shs**, br. Adorable ram and sheep. Puppy. Minor soiling. ABN. **Fine.** *($35-Up)*

45 **United Telpherage** (NJ) 1902. **25 shs**, gr. Cherub on winged wheel holds lighted wires. ABN Lith. **P. VF.** *($30-Up)*

46 **New York Central Sleeping Car** (NY) 1885. **50 shs**, gy. Train, steamboat. Ink and punch cancelled. Hatch Lith. **VF.** *($30-Up)*

47 **Monte Video Telephone** 1898. **1076 shs** (£1 per share), all bl. Ornate British certificate issued to Francis H. Baring and James S. Hodgson Esquires. Minor edge tears at right. **F-VF.** *($40-Up)*

48 **Germicide of New York** (NY) 1890. **11 shs**, gy/bk. The Germicide Preventive System tank. Minor edge tears. **VG-Fine.** *($20-Up)*

49 **New Orleans Great Northern Rwy** (MS) 1933. **One Share**, br. Locomotive. PCS. SBN. **F-VF.** *($20-Up)*

50 **Buck Head Rice** (NJ) 1912. **50 shs**, or. Elk's head. Few staple holes, top left. **VF.** *($25-Up)*

51 **Bull Creek Oil** (WV) 1865. *Pleasants County.* **100 shs**, all bl. Riverside oil depot, men work on barrels, trains, steamboat. A small ink blot affect vignette, insignificantly corroded. *R43* (initialled & dated). **VF-F.** *($50-Up)*

52 **Southwestern Oil** (TX) 1918. *Houston.* **25 shs**, bl. Large spread eagle, shield, arrows. **VF.** *($35-Up)*

53 **United Cigar Stores** (NJ) 1928. **One share**, ol. Company logo flanked by seated male allegorical figures. Few staple holes and finger marks. ABN. **F-VF.** *($35-Up)*

54 **Crompton & Knowles Loom Works** (MA) 1926. **4000 shs**, or. Early loom machine. PCS. 24 documentary stamps on verso. ABN. **VF.** *($40-Up)*

55 **Ball Copper** (AZ Territory) 1910. **$100.** General Mortgage Convertible 10-Year 6% Gold Bond, Cb, bl. Miners with underground boring machine. WBN. **EF.** *($60-Up)*
Unlisted in Garbani's *Arizona Mines & Mining Companies.*

56 **Atchison, Topeka & Santa Fe Rwy** (KS) 1895. **$500.** 4% Gold Coupon Bond, Cb, br. Title flanked by scenes of men unloading cargo at a covered train station and train passing two men on boat. ABN. **VF.** *($60-Up)*

57 **Seaboard-All Florida Rwy** (FL) 1925. **$1000.** First Mortgage 6% Gold Bond, Cs, or. Train leaving busy station, early automobiles. ABN. **F-VF.** *($75-Up)*

58 **Long Island Electric Rwy** (NY) 1895. **$1000.** First Mortgage Bond, Cs, gr, go embossed seal. Trolley. Title over grey cloud-like background. Two tiny edge splits and small punch holes. New York Engraving & Printing. **F-VF.** *($70-Up)*

Advertisement

R. M. Smythe & Co. - Friends Mail Bid Auction #51

Lots 31 - 43 *Lots 44 - 50* *Lots 51 - 59*

59 **Rockford, Rock Island & St. Louis RR** (IL) 1868. **$1000** (£200). First Mortgage Convertible Bond, gy borders, rd central denom underprint, gr embossed corporate seal. Trains and workers at top center and lower right. Minor edge tear on top. Seibert & Bros. *RN-W2. RN-P5*(2). **VF.** *($90-Up)*

Please note that all subsequent lots are not illustrated.

60 **Ohio & Mississippi Rwy** (OH-IN-IL) 1887. **$1000.** 6% Equipment Trust Bond, Cs, gr. Train leaves station, circular frame. PCS. FBN Lith. **VF.** *($50-Up)*

61 **Harlem River & Portchester RR** (NY) 1874. **$5000.** First Mortgage Bond, or. #88. Train. PCS. CNB. Issued to William B. Astor, but not signed by him. **VF.** *($75-Up)*

62 **Anglo-Californian Gold Mining** ca1850's. Fancy title. Prepared & signed, but undated. Early British Mining Company. **VF.** *($50-Up)*

63 **Sonora Silver Mining** (UK) 1887. **£10.** First Mortgage Debenture Bond, Cs. British IR. **EF.** *($60-Up)*

64 **Choctaw, Oklahoma & Gulf** (PA) 1902. **$1000.** Consolidated Mortgage Gold Bond, Cb, bl. Indians, train, river and canal scenes in the distance. ABN. **U. EF.** *($20-Up)*

65 **Butt Mountain Coal** (TN) 1890. *Coal Creek.* **5 shs,** gy. **VF.** *($25-Up)*

66 **Weehawken Guaranty** (NJ) 1935. **$3500 bond,** pr, go embossed seal. Indian chief. Lightly foxed. TCH. **F-VF.** *($20-Up)*

The company's name has been changed to the Hudson & Bergen Guaranty Company.

67 **Alabama, Tennessee & Northern RR** (AL) 1918. **$1000.** General Mortgage 30-Year 6% Gold Bond, Cb, br. **EF.** *($30-Up)*

68 **Virginia Iron Investment** (VA) 1896. **$1000.** 6% First Mortgage Gold Bond, gr. Men pour molten iron. ABN Lith. **EF.** *($35-Up)*

69 **Framingham & Lowell RR** 1871. **10 shs,** all bl. *R44* (initialled & cancelled). **VF.** *($40-Up)*

70 **Dayton & Michigan RR** (OH) 187_. **Shares,** gy/bk. Busy train station. Signed and endorsed by president, but unissued. Punch cancels. *RN-U1.* **Fine.** *($35-Up)*

71 **Buck Mountain Coal** (PA) 1869. **20 shs,** all br-or. State arms. Canal scene. Prospectors. Coal train. Heavy ink cancellation across. *R44* (initialled & dated) *($25-Up)*

72 **Central RR of South Carolina** 1921. **$1000.** Serial 6% Refunding Bond, Cb, gr. POC. **F-VF.** *($20-Up)*

73 **Chicago Live Stock Exchange** (IL) 1893. Membership Certificate featuring cattle, horses, pigs and sheep. Marginal edge tears and light browning. **Abt Fine.** *($50-Up)*

74 **Instant Beverage, Inc.** (DE) 1952. **100 shs,** or. Eagle on dome, sailing ship, terminal. **VF.** *($15-Up)*

75 Certificate #1: **Charleston City Rwy** (SC) 1866. **172 shs.** Issued to and signed by John S. Riggs as president. Ink cancelled. *R44* (initialled & dated). **VF.** *($100-Up)*

76 **United States Steel** (NJ) 1952. **50 shs,** gr. Steelworkers, furnace. Few staple holes. ABN. TCH. **VF.** *($30-Up)*

77 **Cinerama, Inc** (NY) 1962. **100 shs,** br. Spread eagle. SCB. **EF.** *($15-Up)*

78 **City By The Sea Improvement** (NJ) 1896. **250 shs,** gy, or underprint, rd embossed seal. Minor edge split and creases. **Fine.** *($20-Up)*

79 **Pittsburgh Screw & Bolt** (PA) 1945. **5 shs,** br. Screw and bolt, airplane propeller through globe. Facsimile signatures. Few staple holes. TCH. **VF.** *($20-Up)*

80 **Finance & Construction of California** (CA) 1913. *San Francisco.* **$1000.** First Issue 6% Sinking Fund 30-Year Gold Bond, Cb, gr. #6. Sphinx. Minor edge splits, tape repair at right margin. **VG-Fine.** *($30-Up)*

81 **Daily Mirror** (NY) 1971. **100 shs,** or. Printed seal, facsimile signatures. Few staple holes. Uncancelled. Once a major NYC newspaper, now defunct. *($15-Up)*

82 **City of New Britain** (CT) 1924. **$1000.** School Bond, Cb, gr. #63. Spread eagle, shield. JAL. TCH. **VF.** *($25-Up)*

83 **United Airlines** (DE) 1977. **$1000.** Registered Bond, br. Mercury with winged wheel and caduceus. Few staple holes. ABN. **VF.** *($20-Up)*

84 **Eastern Consolidated Oil** (ME) 1903. **50 shs,** br. Riverside oil depot, steamboat, barges. **VF.** *($20-Up)*

85 **National City Bank of New York** (NY) 1929. **5 shs,** gr. Ornate printed seal depicting NYC arms. Few staple holes. TCH. PCS. ABN. **VF.** *($20-Up)*

86 **Canadian County Mill & Elevator** (OK Territory) 1898. **14-1/7th shs,** gy, gr underprint. Spread eagle, shield. Ink cancelled. **VF.** *($25-Up)*

87 **Coney Island & Brooklyn RR** (NY) 190_. **Shares,** gy/bk. Electric streetcar. Signed, but not issued. **VF-EF.** *($25-Up)*

88 **Mount Hope Bridge** (RI) 1928. **25 shs,** gr borders and security underprint. Few staple holes. Central Banknote. **F-VF.** *($20-Up)*

89 **Androscoggin & Kennebec RR** (ME) 1862. **2 shs,** rd printed seal, bl paper. Ink cancelled across in red. Complete with stub at left. **EF.** *($50-Up)*

90 **Submarine Boat** (NY) 1919. **10 shs,** gr borders and security underprint. Two pinholes, top left. **VF.** *($20-Up)*

91 **Georgia & Florida RR** (NY) 1930. **$1668.46.** Participation Certificate for 6% Gold Note, gr borders and security underprint. Few staple holes, top left. **VF.** *($15-Up)*

92 **Washington Fire Stock Association** (NY) 186_. *Utica City.* **Shares,** all gr. Early fire wagon. Unissued, with slight aging along margins. **VF-EF.** *($20-Up)*

93 **Mississippi Tom Thumb Golf** (MS) 1930. **250 shs,** gy, ornate bl-gr underprint. Certificate #2. Spread eagle, shield. **VF.** *($50-Up)*

94 **United New Jersey RR & Canal** (NJ) 1931. **$100,000.** Registered General Mortgage 4½% Gold Bond, bl. Locomotive, trackworkers. PCS. TCH. ABN. **VF.** *($30-Up)*

Issued to the New York Teachers' Retirement System.

95 **Union National Bank** (PA) 1905. *Johnstown.* **2 shs,** gy, go embossed seal. Spread eagle on shield, sailing ship. **VF.** *($25-Up)*

96 **Hughesville Water** (PA) 1891. *Hughesville, PA.* **$500.** 6% First Mortgage Bond, gy, pi central underprint. #40. State arms. Small stain spot. Leonhardt & Son. **VF.** *($25-Up)*

97 **New York, Pittsburgh & Chicago Construction** (NY) 1881. **$1875.** Second Mortgage Income Bonds, gy. Train station, box car. Glue stain, left border and bottom edge. **F-VF.** *($20-Up)*

98 **Boston & Providence RR** (MA) 1871. **One share,** gy. Men boating, train by dock in the distance. Train on bridge across at left. ABN. PCS. *R44* (rubber stamped). **VF.** *($45-Up)*

99 **Pierce-Arrow Motor Car** (NY) 1934. Scrip Certificate for **25/50th of a share,** bl borders and security underprint. Few staple holes, upper left. ABN. **VF.** *($100-Up)*

This company began as Heintz, Pierce & Munschauer, a Buffalo, NY, manufacturer of bird cages, ice boxes and other household paraphernalia in the 1860's. George N. Pierce bought out his partners and developed a successful gasoline-powered automobile, the *Motorette,* in 1901. Twenty-seven years later, Pierce-Arrow merged with Studebaker, but Pierce-Arrow Motor Car Company continued to operate independently. By the early 1930's, Pierce-Arrow was designing and building some of the finest luxury cars in America.

100 **Gold Queen Mining** (WY) 1905. **5000 shs,** br-or. Allegorical women. Few staple holes, left. **VF.** *($40-Up)*

101 **Italian Superpower** (DE) 1931. **100 shs,** br borders and security underprint. Purchase Warrant Certificate. ABN. **VF.** *(20-Up)*

102 **County of Patrick - Norfolk & Great Western RR** (VA) 1869. **$1000.** gy. #81. State arms flanked agricultural and commercial scenes. Transfer stub below. **VF.** *($75-Up)*

103 **Chicago, Milwaukee & Puget Sound Rwy** 1909. **One share,** gr, go embossed seal. #17. Washington flanked by griffins. Two marginal edge splits, top and bottom. **Abt Fine.** *($35-Up)*

104 **Chicago Terminal Transfer RR** (IL) 1897. **$1000.** First Mortgage 4% 50-Year Gold Bond, Cb, ol-br. Terminal building. Atlas. ABN. **VF.** *($40-Up)*

105 **Radio Telephone - Great Lakes Radio Telephone** (NY) 1909. **3/10th share,** pr borders, rd embossed seal. Red first letters in title. **VF.** *($20-Up)*

106 **Missisquoi Valley RR** (VT) 1898. *St. Albans.* **100 shs,** gy/bk. Train, steamboat. Rubber stampings across face. **VF.** *($30-Up)*

107 **Schuylkill Navigation** (PA) 1875. **$200.** Bonds Issued in lieu of the Boat and Car Loan of 1863. Marginal edge splits, staple holes at upper left. PCS. **VG-Fine.** *($25-Up)*

108 **Moler-Smith Lead & Zinc** (AZ Territory) 1909. **$500.** First Mortgage 10-Year 6% Gold Bond, Cb, gr. Plant. NYB. **VF.** *($25-Up)*

109 **Wisconsin Interurban System** (WI) 1917. **$1000.** First Mortgage 20-Year Gold Bond, Cb, or. State arms. WBN. **EF.** *($20-Up)*

110 **Nashua & Lowell RR** 1908. **5 shs,** gr. Train. Stamp cancelled. ABN Lith. **VF.** *($30-Up)*

111 **Kansas City, Mexico & Orient Rwy** (KS) 1905. **2 shs,** or. Preferred Stock Trust. Engine #58. NYB. TCH. **VF.** *($30-Up)*

112 **Lake Arrowhead Boat** 1949. **250 shs,** gr. #2. Spread eagle. Typewritten title and entries. Western Lith. **VF.** *($15-Up)*

113 **Columbus & Xenia RR** (OH) 1904. **8 shs,** gy. Trains on bridges. Red ink cancellations. F-VF. *($15-Up)*

114 **Northern Pacific Rwy** (NY) 1954. **$1000.** Collateral Trust 4% Bond, Cs, br. Western settlers in a covered wagon led by allegorical women. ABN. PCS. VF. *($30-Up)*

115 **Nekoda Water Supply** (PA) 1905. **17 shs,** br. #4. Allegorical women, side borders. Shields, top corners. Stub glued back, left. Issued to and signed by Howard Watkin as president. TCH. *($15-Up)*

116 **Mutual Loan & Investment** (NE) 1889. *Kearney.* **2 shs,** copper-colored borders and embossed seal. State arms. VF. *($15-Up)*

117 **American Bag Loaning** (NY) 1884. **50 shs,** gy, or underprint, go embossed seal. Company monogram in a circle, train, ship and boats. Pen cancelled in red. Light glue staining, left. Hatch Lith. VF. *($20-Up)*

118 **Burlington & Missouri River RR** (NE) 1878. **One share,** br. Horse-driven reaper. ABN. PCS. VF. *($40-Up)*

119 **National Gold** (WA) 1928. **1000 shs,** gy/bk, go underprint and embossed seal. Miners underground. VF. *($20-Up)*

120 **Buffalo Placer Mining & Milling** (CO) 1913. **$100.** 7% First Mortgage Gold Bond, Cs, br borders. VF. *($20-Up)*

121 **White River RR** (VT) 1930. **5 shs,** br borders and security underprint. #7. F-VF. *($15-Up)*

122 **Lincoln Building** (NY) 1946. **10 shs,** or. Abraham Lincoln's portrait. TCH. FL-ABN. VF. *($20-Up)*

123 **Broadway Bank & Trust** (CT) 1925. *New Haven.* **One share.** State arms. VF. *($15-Up)*

124 **City of Los Angeles** (CA) 1926. **$111.67.** Street Improvement Bond, Cs, or borders and vignette underprint. Series I. State arms. Multiple TCH. VF. *($15-Up)*

125 **Sierra Nevada Water & Power** (CA) 1905. **$1000.** 20-Year First Mortgage Sinking Fund 5% Gold Bond, br borders, gr underprint. Waterfalls, dam, canal workers, large dynamo. *($40-Up)*

126 **Chicago, Milwaukee, St. Paul & Pacific RR** (WI) 1930. **50 shs,** gr. Billboard of title flanked by trains. Staple holes at top left. ABN. VF. *($15-Up)*

127 **Amajac Mines** (DE) 1919. **1000 shs,** or. Hillside plant, tanks. Minor edge split on top. Uncancelled. VF. *($30-Up)*

128 **S. D. Warren** (MA) 1951. **25 shs,** br. Two men sawing fallen tree, another cutting one down. Staple holes, top left. ABN. *($15-Up)*

129 **Lehigh Coal & Navigation** (PA) 1935. **100 shs,** gr. Two men. Staple holes. ABN. TCH. VF. *($15-Up)*

130 **Grand Rapids & Indiana RR** (IN-MI) 1880. **One Share,** all gr. Train on bridge, steamboat. Heavy pen cancels. VF. *($30-Up)*

131 **Standard Register** (ME) 1891. **10 shs,** bl paper. VF. *($25-Up)*

132 **Lowell Electric Light** (MA) 1889. **One Share.** Decorative border corners. PCS. VF. *($15-Up)*

133 **Union Cigar** (MD) 1929. **100 shs,** or borders and security underprint. Staple holes. ABN. VF. *($15-Up)*

134 **St. Louis-San Francisco Rwy** (MO) 1954. **100 shs,** gr. Allegorical figures, city skyline. ABN. PCS. VF. *($15-Up)*

135 **Constant Gold Mining** (SD) 1911. **5000 shs,** go. Mountain trails flanked by mining scenes in circles. Columbia. Two minor fold splits on top. *($35-Up)*

136 **Durant Motors** (DE) 1925. **30/60ths of a share,** gr borders and security underprint. ABN. VF. *($30-Up)*

137 **Pacific Smelting & Mining** (ME) 1912. **100 shs,** gr. Eagle. Uncancelled. VF. *($40-Up)*

138 **Sierra Nevada Mining** (WV) 1937. **100 shs,** gr. Eagle, wings spread. Pinholes. Central Banknote. VF. *($35-Up)*

139 **Richland Walnut Association** (CA) 1909. **One share,** or. Seated woman with wreath and shield, upper left. VF. *($25-Up)*

140 **Oswego Soy Products** (NY) 1950. **100 shs,** all br. Spread eagle. Staple holes. Pencil notations, top margin. FL-ABN. VF. *($15-Up)*

141 **Leetonia Store** (OH) 1891. **5 shs,** all br. State arms, allegorical women, train, farm scene. Staple holes. WBN. F-VF. *($25-Up)*

142 **Kirkwood Pottery** (OH) 1909. **One Share,** gy, go underprint and embossed seal. #26. Woman wearing a star-studded cap. VF. *($20-Up)*

143 **Superior & Boston Copper** (AZ) 1927. **100 shs,** or. Two miners with drilling equipment underground. FL-ABN. EF. *($40-Up)*

144 **Cal-Moab Uranium** (OK) 1959. **22 shs,** bright purple. Woman, lion. Facsimile signatures. Uncancelled. CBN. VF. *($25-Up)*

145 **MCI Communications** (DE) 1986. **$10,000.** Registered Bond, rd. Allegorical woman, globe. Staple holes. ABN. PCS. *($15-Up)*

146 **Bessemer Rolling Mill** (AL) 1900. **138 shs,** decorative borders. Scattered at left. PCS. F-VF. *($25-Up)*

147 **Tebo & Neosho RR** (MO) 1870. **$1000.** Early company bond form, partly printed on two separate pages, legal folio, filled out, but unsigned. Pin mark on top. VF. *($20-Up)*

148 **American Automatic Loom** (WV) 1899. **1000 shs,** gy, gr underprint. State arms, train, ships. Staple holes at top corners. Issued to and signed by Allan Bakewell as president. VF. *($25-Up)*

149 **Chicago, Rock Island & El Paso Rwy** (NY) 1903. **$10,000.** First Mortgage Gold Registered Bond, br. Dockside terminal, Mercury, Prosperity. Multiple POC's. WBN. VF. *($30-Up)*

150 **Stafford Meadow Coal Iron City Improvement of Scranton** (PA) 1858. **$100.** First Mortgage Bond, Cs, gy/bk. State arms plus five other vignettes. VF. *($45-Up)*

151 **Florida Farms & Industries** (OH) 1921. **10 shs,** or. Farm and factory scenes. Uncancelled. P. VF. *($20-Up)*

152 **Charleston City Rwy** (SC) 1895. **8 shs,** all bright pink. Horse-drawn trolley. Pen cancelled. WECO. *($35-Up)*

153 **Arkansas Southern RR** (AK-LA) 1901. **60 shs,** gy/bk, gr underprint. Spread eagle, shield. Pen cancelled, small tape repair on verso. F-VF. *($35-Up)*

154 **Norwich Water Power** 1864. **20 shs,** bl paper. Pen cancelled in red. *R43* (initialled & dated). *($25-Up)*

155 **American Telephone & Telegraph** (NY) 1934. **5 shs,** gr. Globe. Facsimile signatures. ABN. VF. *($15-Up)*

156 **New York Rwy** (NY) 1927. **100 shs,** rd. Trolley, horse wagon. ABN. P. TCH. VF. *($25-Up)*

157 **Lehigh Valley Transit** (PA) 1911. **100 shs,** bl. State arms. EAW. P. PCS. POC. VF. *($20-Up)*

158 **Golden Center Mines** (DE) 1929. **100 shs,** bl. Spread eagle, shield, colors. Staple holes. SBN. VF. *($20-Up)*

159 **Boston & Worcester RR** (MA) 1867. **12 shs,** gy/bk. Full-width vignette of terminals, horse carts. Early locomotive. Small stain along fold. *RN-T4.* PCS. VF. *($65-Up)*

160 **Dakota & Minnesota Investment** (ND) 190_. *Drayton.* **4 shs,** br-or, go seal. #27. Columbia, shield. Signed, but not dated. F-VF. *($25-Up)*

161 **Bank of United States** (NY) 1929. **10 shs,** br. Two similar certificates bound together. HBN. VF. [2] *($30-Up)*

162 **Union Pacific RR** 1907. **$1000.** Subscription Warrant Convertible Gold Bonds, gr ornate borders. Staple holes, minor aging at central portion. F-VF. *($20-Up)*

163 **Long Island Construction** (NY) 1906. **5 shs,** gy, bl. #20. Eagle. Staple holes. Stamp cancelled. F-VF. *($25-Up)*

164 **Cuban Cane Products** (DE) 1930. **50 shs,** bl borders and underprint. Option Warrant for Stock Purchase. ABN. VF. *($25-Up)*

165 **American, British & Continental** (DE) 1926. **13 shs,** bl. Allegorical figures. ABN. TCH. VF. *($15-Up)*

166 **Brooklyn-Manhattan Transit** (NY) 1941. **100 shs,** br. Allegorical figures. Quayle & Son. TCH. VF. *($25-Up)*

167 **Brooklyn & Queens Transit** (NY) 1930. **15 shs,** ol. Allegorical figures. Quayle & Son. TCH. VF. *($30-Up)*

168 **Wabash-Pittsburgh Terminal Rwy-Central Trust of New York** (NY) 1908. **$1000.** CD for First Mortgage 4% 50-Year Gold Bond, gr. Seated woman. ABN. VF. *($25-Up)*

169 **Royal Tiger Mines** (CO) 1931. *Tiger, Summit County.* **500 shs,** go embossed seal and underprint. Liberty. VF. *($35-Up)*

170 **Texas-California Oil & Mining** (DE) 1921. **1000 shs,** bl. Eagle. Uncancelled. JAL. VF. *($25-Up)*

171 **Minnesota Mines** (AZ) 1916. **52 shs,** or. Eagle's nest. Torch in hand. VF. *($35-Up)*

172 **Detroit Aircraft** (MI) 1929. **3 shs,** gy, go. Spread eagle, sunset and bay city. Fold splits. VG-Fine. *($50-Up)*

173 **Cooke Mining & Reduction** (MT) 1909. *Park County.* **50 shs,** gy, gr seal and underprint. Spread eagle, train, fort, ships. VF. *($30-Up)*

174 **Goldfield Deep Mines** (NV) 1923. **100 shs,** gr. Decorative borders. NYB. VF. *($35-Up)*

175 **Standard Vapor Fuel, Iron & Steel** (NY) 1884. **$500.** First Mortgage Convertible Bond, Cu, gr/bk. Large format. State arms, steamboat, sailing ships. VF. *($60-Up)*

* * * *END OF SALE* * * *

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